Feeding Canada—The New Outlook (p. 15)

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The Nation's Business

M.P's Duty Is Clear On Conscription Issue

When Parliament is called together again next week it is reported that Mr. King will ask for a vote of confidence in the Government's refusal to bring in conscription for overseas service. If he does, then the majority of his supporters in and out of the Cabinet—if they follow the dictates of their personal beliefs—will have no alternative but to vote against him.

After the plebiscite vote was taken in 1942 and in several statements since, Mr. King stated that if the time came when the voluntary flow of reinforcements threatened to be insufficient then the Government would immediately send draftees overseas.

This fall, Colonel Ralston, Mr. King's senior Minister of Defense, made a personal inspection of the situation in Europe. He came back and reported to Mr. King that the situation was critical, "that the only practical relief for the urgent situation which faced us was to recommend that we draw on the trained NRMA infantry men whom we are maintaining as potential reinforcements, and to have them on hand in the battle areas at the earliest possible moment." Presumably he called on the Prime Minister to fulfil his earlier promise.

The public knows the answer. Colonel Ralston and his advice were both dismissed and the great majority of opinion of Canada has been flouted.

If the members of Parliament do indeed vote according to the urgings of their own conscience and the will of the people in their constituencies, rather than according to the orders of the party whips, the Government is certain to be defeated. A general election would then be unavoidable.

In such circumstances the election could not be fought on party lines. There would have to be a union of conscriptionist Liberal forces, perhaps even conscriptionist CCF, Social Credit and other forces, against the anti-conscription elements.

There would be no question as to the result. Canada, in the plebiscite vote, has already made clear what the majority want.

The most tragic feature of such an election would be that eight provinces would divide against the ninth. To such an unhappy position has Mr. King brought Canada by his stubborn insistence that the views of the minority should prevail on the question of selective service.

The election would settle the one issue that is now in the emotions of the Canadian people. But it would settle nothing else. It would not settle the more basic, underlying issue of our times—whether or not the forces of personal freedom are going to unite against the menace of Socialist absolutism proposed by the CCF.

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Mr. King has it in his personal power to avoid the evil of an election that would divide the Canadian people in the midst of war on a question — overseas conscription — that has already been settled in a plebiscite. All he has to do when Parliament meets is to retire from the impossible position he took in his radio address.

Let him say that he now intends to carry out his promise of introducing conscription when needed (and Col. Ralston makes it clear that from the military viewpoint the need is here and now); let him ask for a vote of confidence in the carrying out of that policy and he will receive so overwhelming a mandate from Parliament—and so powerful an endorsement from the people of Canada—as to settle this issue once and for all.

This is what Mr. King **should** do. Time will reveal whether or not he is actually prepared to take so bold a stand.

In the meantime, the people of Canada may well ask what are the intentions of Mr. King's ministers who shared Col. Ralston's views on conscription but who seem, so far, to have lacked the courage to indicate their views publicly.

Cabinet solidarity and compromise are excellent and wholly desirable on the many minor issues that arise from week to week. On a major issue, such as this one, however, a Cabinet minister must be prepared to take a stand for what he believes in.

Any Cabinet ministers who refuse to declare themselves on the ground that their resignations might intensify the political crisis are carrying heavy burdens on their consciences.

"Because right is right, to follow right
Were wisdom in the scorn of consequences."

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LESSON FROM SASKATCHEWAN

The first Socialist Government in Canada has completed its first session. From this Saskatchewan experiment the rest of Canada may learn a little of what to expect if the CCF should happen to capture Ottawa.

Saskatchewan is undoubtedly regarded as a test or pilot plant by the CCF party. To Regina, CCF bigwigs have journeyed in recent weeks from Toronto and Ottawa headquarters, advising and observing. What they are evolving there, they will hope to apply eventually to the whole country.

Despite the fact that times were never more prosperous in Saskatchewan, with agricultural income at record levels, the new CCF Government complains that revenue has been insufficient to finance promised social services, let alone pay legitimate bills owing to the Dominion Treasury. So it proposes to enter the realm of private business. For a start it is going to sell insurance, invade the lumber business and start a fish processing plant.

To anyone familiar with the profit records of government ventures into business this camouflage is perfectly apparent. Actually the CCF Government in Saskatchewan knows full well that the farmers, who make up 90% of the industry of that province and provide 90% of its voting strength, will not submit to any fancy taxation to finance socialism.

Until more firmly and widely in the saddle the CCF proposes to put the real pressure and the real cost on the shoulders of the other 10%, urban industry and the financial institutions. In other provinces, of course, the strategy would vary depending upon whether industry or agriculture was dominant.

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KILLING JOBS BY TAX RULES

Because wartime profits of Canadian business are relatively low, the Socialists have directed much of their attack against depreciation and other reserves—funds which are strictly regulated by government tax officials.

The distinguished writer and expert on business questions, Peter F. Drucker, in an American magazine recently showed how profits are the key to job security and to more jobs. He said:

"It is a common saying among industrial accountants that the most frequent mistakes of businessmen are to finance the purchase of machines on a 25-year basis, to provide for their replacement on a 10-year basis—only to find, after five years, that new equipment is needed. It is clear that underdepreciation is a danger not only to the individual business but to the economy as a whole."

Since most businessmen tend to underdepreciate, says Drucker, it might even be a good idea to lure them into sound practices by offering something like a ten-cent reduction in the taxes on their profits for every dollar they put aside for future reserves.

But in Canada as in the U. S., tax policy has for a long time, and particularly in recent years, regarded depreciation reserves as a conspiracy to deprive government of money rightfully due it.

Result of this policy is to put an enormous handicap on new enterprises; give direct benefit to those enterprises which are already big and well established with open access to sources of capital.

Pacific Need Hastens New Tax Ruling

Double Depreciation Now Allowed for War and "Necessary" Reconversion Plant

By STAFF WRITER

OTTAWA—Installation of important war machinery and the desire to prepare for a building boom in 1945, are credited here with being responsible for the Government's sudden decision to implement its pledge of double depreciation on new plant investment.

In his June budget speech, Hon. J. L. Ilsley announced the new policy, which was to come into effect on proclamation. Last Friday, the order-in-council was passed.

It provides that the new double depreciation subsection of the Income Tax Act will come into effect Nov. 10, 1944. It is to continue until Dec. 31, 1946, or until two years after the cessation of hostilities with Germany, whichever is the earlier date.

Production For Pacific

The "certain projects" mentioned in the official press release as being needed to increase war production are said to be important foundry installations which might otherwise not be proceeded with. These installations are said to promise greatly increased production which is expected to be needed for the Pacific war early next summer.

The new order (PC 8640) provides that double depreciation in respect of qualifying assets will continue annually until 80% of the assets in question have been written off.

Certain kinds of new investment are excluded, at least for the present, from the benefits of double depreciation. Among these are buildings used for commercial or financial purposes, including stores, hotels, tourist accommodation and office buildings; dwelling houses, including apartment houses; automobiles, trucks, buses and railway rolling stock.

NATION'S DOCTOR

New Deputy Minister of Health under Hon. Brooke Claxton is Major General G. Brock Chisholm, M.C., formerly director-general of medical services in the Canadian army. General Chisholm at 50 has a distinguished record as soldier and doctor; is credited with having introduced into the Canadian army a number of revolutionary and forward-looking changes aimed to put Canada's army medical establishments at the very top of the heap. He graduated from medicine at Toronto University in 1924; spent time in London, England, and Yale, studying and practicing especially mental diseases — neurology, psychiatry, and so forth; practiced in Toronto between 1934 and 1939. Chisholm's military career started with two years in the ranks in the last war; he finished as company commander with the 48th Highlanders and an M.C.

Hit Goose Bay Agreement

Newfoundland's Objections Surprise to Ottawa

By STAFF WRITER

OTTAWA—Sharp questioning in Newfoundland of the 99-year lease of the Goose Bay airport for military purposes is thought here to have missed some of the chief implications of this important agreement.

A formal statement of objections filed recently with the Commission of Government by the Newfoundland Board of Trade questioned the need of any such agreement between the two countries and the need of a long term lease; asked why Newfoundland had no option to purchase in the future any fixtures which had permanent value; urged the Government to cancel the new arrangement entirely, or amend it as follows:

1. Limit the term to the duration of the war plus six months;

2. Give Newfoundland an option to acquire all fixtures of permanent value on a basis of arbitration;

3. Suspend negotiations for long-term civil rights "until a form of government fully representative of the people of Newfoundland has replaced the Commission of Government."

Defense Obligation

Though Ottawa is not prepared to admit as much officially, it seems clear from what has happened since 1939 that the basis of the Canadian undertaking is an implied obligation on the part of Canada to undertake, for the future, the defense of Newfoundland.

This implies a capital and an annual expenditure very large in relation to anything this country spent before the war. Already, Canada has spent $25 millions on this port, $7 or $8 millions of it to reimburse the United States for expenditures of that country at Goose. In addition, Canada has assumed all upkeep and maintenance charges.

In Newfoundland it is apparently argued that such spending is more than justified for Canada by the prospect of some civil air developments at Goose after the war. But technical authorities here and in the United States believe the increase in speed and carrying capacity of transatlantic planes will soon render such ports as Goose obsolete for commercial usage.

If this is true, Canada will have undertaken on behalf of the North American continent a responsibility and expenditure at Goose far out of proportion to any possible commercial advantages. Someone, clearly, must maintain and continue a strong defense post at this point. Canada appears the most obvious "defender."

Short View "Unfortunate"

Deemed here unfortunate is the Newfoundlanders' apparent failure to realize the importance of Canada's contribution of cash and implied future aid. Nor have they realized the favorable terms on which the lease has been drawn as far as their own participation is concerned.

Under the Canadian lease, not under the U. S. arrangements, Newfoundland has at all times equal rights with Canada at Goose. The status of the U. S. and U. K. military position at Goose after the war is left in abeyance.

Looking back on nearly five years of negotiation, Ottawa observers are inclined to feel that a shorter term would have served the purpose of defense commitment equally well. For one thing, it might have helped Newfoundland opinion to accept the agreement with more open minds.

Were the agreement for a much shorter period (say 10 years) it is obvious (in the view of some observers) that Newfoundlanders would at that time be in a much better position to observe the commercial possibilities of the port and also to act independently of Great Britain.

U.K.-Can. Film Deal Ready

Report Odeon Stock Bought by J. A. Rank

By J. W. EDMONDS

Moving to conclusion this week, according to reports, was an international deal which would bring an important block of Canadian theatres into the orbit of Britain's foremost moving picture tycoon, J. Arthur Rank. Though no official sources would yet confirm, terms of the deal were rumored to involve purchase by one of Rank's 24-odd cinema companies of 50% of the stock of General Theatre Corp., Canadian holding company controlling about 100 theatres from coast to coast.

Operating subsidiary of General Theatre Corp. is Odeon Theatres of Canada, established early in 1941 by Paul Nathanson, son of the late N. L. Nathanson, who that year resigned as president of Famous Players Canadian Corp. Included in the General Theatre group is the large film distributing company of Empire-Universal Films, which holds franchises to distribute the products of Universal Pictures, Republic Pictures and about 75% of British film production. (Rank controls Pinewood, Denham, other British studios, reportedly responsible for 75% of British film output.)

Big Building Plans

Development of Odeon Theatres, stunted by wartime building restrictions, is expected to step up after the war. Properties have been acquired, officials say, from coast to coast, for postwar theatres. Present theatre capacity of Odeon is strongest in the West. Most recent addition to the circuit is the Rothstein chain, with theatres throughout the Prairie Provinces.

In Britain, Rank controls about one third of the seating capacity of British theatres, three quarters of the film production, 90% of cinema and production equipment manufacture. There are tie-ups with U. S. producers: M.G.M. and Fox own 49% of Rank's Gaumont-British pictures; United Artists is reported to have an interest in the British Odeon circuit, one of Rank's major companies. General Film Distributors, distributors of more films in Britain than any other U. S. or British company, handles Universal films. Announced last June was a deal with Spyros Skouras of Twentieth-Century Fox Films, which provided for joint production of at least four pictures annually, reportedly gave Rank distributing facilities in the United States through Twentieth Century.

Rank moved into the film business 15 years ago in a unique manner. A staunch Methodist (son of Britain's late famed milling magnate, wealthy Joseph Rank), he organized the Religious Film Society to improve the quality of religious movies. The long step to movie-tycoonhood was comparatively recent.

Still with his eye on improving specialized film fare, he has produced and distributed children's films in Britain.

Canadian sources would not make guesses as to the price in the Canadian deal, or which Rank company will be the new parent. The setup in England involves Manorfield Investments Ltd., which controls General Cinema Finance Corp., which controls General Film Distributors, which holds the majority of voting shares in Metropolitan and Bradford Trust. Through these and other companies Rank handles Odeon of Great Britain and British-Gaumont.

Leading observers here to speculate that the deal was completed was the presence this week in Toronto of John Davis, managing director of Odeon of Great Britain.

What the Canadian deal will have to do with Rank's other international transactions was also anybody's guess. He is reported to be seeking partnerships in distribution and exhibition companies covering most Empire and Commonwealth countries. Deals now reported pending or completed cover Australia, South Africa, India, China, Egypt, Spain, Portugal, possibly Russia. Since, a year and a half ago, he began on these expansions, he has formed Commonwealth Film Corp., and Eagle-Lion Distributing Co. The latter presumably was intended to spearhead his drive on the U. S. market.

'Keep Cartels When Useful' British View at Trade Meet

By STAFF WRITER

RYE, N.Y.—The British versus United States attitude on cartels is one of the burning questions at the International Business Conference here.

The vocal Americans are almost invariably of the opinion that all cartels are bad and reprehensible.

The British view is, to say the least, tolerant. In the words of Sir Clive L. Baillieu of the British delegation: "We don't approach the subject of cartels with anything like the heat which I notice here in America. We don't consider cartels are all black or all white, all bad or all good."

Sir Clive said that in certain situations cartel arrangements on raw materials production and apportionment of markets might, without interference with the public interest, foster prosperous trade and stable employment, and he said: "Where they are useful instruments in the development of trade and commerce we will retain them."

Arthur R. Guinness, another British delegate, pointed out that the British Chamber of Commerce is urging reform of cartels.

Registration with a government authority, reporting of agreements and complete publicity for those agreements should be essential. Publicity, he said, was the very best defense against abuse.

U.K. to Stop Purchasing Aluminum?

Future Deliveries to Depend on Forthcoming Trade Financing Arrangements

By DWIGHT MOODY

MONTREAL — Due to Britain's lessened "ability to pay"—her growing shortage of Canadian dollars—uncertainty has developed as regards future British buying of aluminum—and certain other non-ferrous metals.

Indications to this effect already have been received here. British authorities, it is understood, have made clear that future buying must depend on what she has to buy with. Just what she will have to buy with is not yet definitely determined.

In industrial circles here, there is a disposition to view the hints and warnings from British authorities as tied in with their hope of obtaining a favorable arrangement with the Canadian Government, when the Keynes mission reaches Ottawa to talk over future fiscal arrangements.

Some Metals Well Stocked

Meanwhile, Canadian producers of materials that cannot be classed among those of most urgent need have been given to understand that future deliveries are dependent on the amount of Canadian dollars that will be available over the next year for buying.

The group of materials that cannot be put at the top of the list now includes such nonferrous metals as aluminum and copper, which at the moment are fairly well stocked (for military use), as well as a long list of other Canadian products. British buying of some goods, such as Nova Scotia apples, already has been curtailed.

In the case of aluminum, Britain has a long-term contract for purchase of aluminum from the Aluminum Co. of Canada, operating subsidiary of Aluminium, Ltd.

However, the U. S. Government had an even larger contract for purchase of Canadian aluminum, but late last August announced that delivery of 250 million pounds (approximately one year's shipments, under its contract) was to be postponed indefinitely.

British Need Continues

The contract with Britain, and continued shipments overseas, have thus had increased importance to the Canadian company recently. There is no question of Britain's continuing desire for Canadian aluminum—not only for war purposes, but also for rehabilitation.

In circles close to the situation, it is believed arrangements will be worked out to permit continued shipments of Canadian aluminum to Britain.

Rivalries Electrify Meeting of Traders

World Business Conference Finds Americans Wary of British But Inclining Towards Concession to Lead the Nations to Wider Markets

By RONALD A. McEACHERN
Editor, The Financial Post

RYE, N.Y.—High confidence that United States is about to adopt policies that will foster restoration and amplification of world trade generally is widely held at the International Business Conference in session here.

"In the Roosevelt landslide the U. S. slammed the door on isolationism with a hell of a bang. Now, they're going into world trade with a hell of a bang, too," was the way one delegate expressed it.

A lot of sensible and fine things are being said at this biggest-ever business conference, but there are unmistakable evidences that behind the smiles and civilities most of the 50-odd delegations and over 500 delegates are going around with their "dukes up."

"Watch the British"

The Americans have brought with them their old feeling that the British are shrewd, sharp traders with generations of experience in markets all over the world, hence are to be watched constantly.

Adding to American concern about the British is the suspicion, fostered by recurrent pronouncements, that the British will probably go into some foreign trade with cartels and barter deals—a set of trade rules by which the Americans claim they would not want to play.

The British, on the other hand, are desperately concerned as to how they can restore their country's trade position.

Here, they are extremely conscious of how much the war has hurt Britain; how it has resulted in America finding a new vitality, strength and dynamism.

And in almost every conference and corridor chat, the British are reminded of America's determination to be a big figure in postwar world trade.

New Give and Take Mood

But very noticeable is the increased evidence of understanding that trade is two-way: that sellers must also be buyers.

A year ago at a great trade convention in New York, this writer heard three days of talk about selling abroad and only about ten minutes worth on buying abroad.

Robert Gaylord, president, National Association of Manufacturers, keynoted here: "If we are to export foods we must receive payment for them in raw materials and in the manufactured goods of other nations."

He also said: "If we are to export capital, we must be prepared to do so on a long-term basis and with the knowledge that it can be returned to us only in the shape of goods and services rendered by those who borrow.

"This can be done without lowering or adversely affecting the standards of our own country. We believe that it will increase our own prosperity for, before the war, our best customers were the more highly industrialized nations of the world. If we are to take an active part in the world's industrialization, we must export these means of production to the raw materials countries so they may fabricate goods for their own needs."

Governments Absent

A very significant aspect of this meeting is that here businessmen are "on their own." The conference has no government sponsorship whatever (other than facilitating travel for delegates). For all business men foreign trade has been, since Hitler invaded Poland, very largely a government-run affair. For many businessmen from Europe and elsewhere, foreign trade has been tangled up with government deals and regulations for at least a decade.

Here the world trade climate that is pre-supposed in most discussions is the competitive, individual initiative system. Candor requires reporting the fact that some businessmen seem unwilling to face the raw winds of individual enterprise; that some are very willing to continue leaning on an arm of government.

There are formal sessions of the conference (closed to the press) devoted to "commercial policy, currency relations, encouragement of investments, industrialization of new areas, transportation and communications, raw materials and foodstuffs, cartels and private enterprise."

But by far the most valuable

(Continued on page 2, col. 1)

Ajax, B. A. Oil, Extend Wyoming Oil Acreage

With an already substantial equity in Wyoming oil production through its operations in the Steamboat Butte and Pilot Butte fields, Ajax Oil & Gas Co. has extended its joint holdings with B. A. Oil Co. by taking a 25% interest in 640 acres in the Sandrew field, 27 miles to the south of its other activities. In this new area Sinclair Oil recently completed a test well in the Embar sand with a good show of 32.5 degree oil reported.

3,100 Bbls. a Day

From the Steamboat field in which the company also has a 25% interest (British American Producing Co., a B. A. subsidiary, holds the balance), 3,100 bbls. of oil is being shipped daily by truck, a price of 90 cents a barrel being received at the well head. A pipe line is planned eventually to either another pipe line 50 miles away or 32 miles to the railroad. Such a pipe line would boost the return received on oil.

There are five producing wells on the 5,800-acre Steamboat Butte holding and none produces under 600 bbls. daily. A further well, C-3, is now being drilled a mile to the north to test the Tensleep sand. This well is down 6,500 ft. and is located on one of a number of folds available in the north for further investigation.

Field Five Miles Long

The Steamboat Butte field held by B. A. and Chatham Oil Co. (wholly owned subsidiary of Ajax Oil & Gas) comprises a solid block of ground five miles long by two-miles wide and the drilling of wells to date has proved four productive oil sands: the Dakota at 4,200 ft.; the Lakota at 4,450 ft.; the Sundance at 5,400 ft., and the Tensleep at 6,800 ft. depth.

Wells completed on the Steamboat Butte are as follows:

Well	Daily output bbls.	Output source
C-1	600	Sundance
E-1	600	Sundance
C-2	870	Tensleep
E-2	800	Sundance
E-3	600	Sundance

Drill Further Well

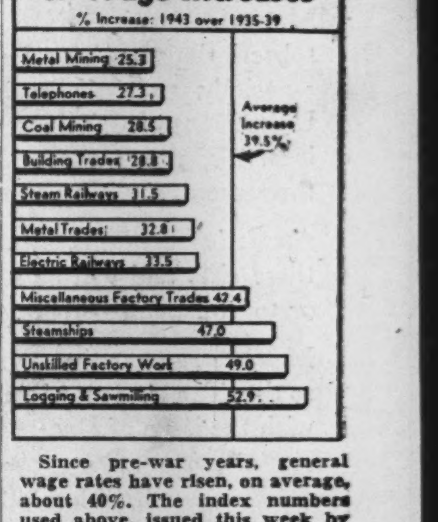
Another well, the E-4, which tapped the Lacota sand at 4,450 ft., in Oct., 1944, showing 250 bbls. daily of 38.5 deg. oil, is being drilled on down to the Sundance. The Sundance and Tensleep sands give around a 27.6 deg. oil.

It has been estimated that production of a million barrels of oil per well will be secured from either the Sundance or Tensleep sands in this area.

Ajax has financed its share of well-drilling costs by bank borrowing (owing to exchange transfer difficulties) and production returns from the Steamboat Butte holdings are earmarked for repayment of debt. Further advances are available for further drilling, it is understood, but under the arrangement all returns from the field are turned over for debt repayment until it is fully discharged. At present about $10,000 monthly is being received to apply against bank loans.

Drilling was started 2½ years ago in the Pilot Butte field where two wells were drilled which are producing 200 bbls. daily from the Tensleep sand. Rigs were then moved to the Steamboat Butte field a mile to the northwest where the present development is centred. In the 28 months to Sept. 30, 1944, a total of 1,597,000 bbls. has been produced from these areas.

Pace of Business



Since pre-war years, general wage rates have risen, on average, about 40%. The index numbers used above, issued this week by the Dept. of Labor, relate only to the rates of wages (including cost of living bonus) paid for normal working hours, don't take overtime into account. Most substantial rises took place in industries overcrowded and depressed before the war, or in which little training is necessary.

SPORT DRESS-WINTER '44-'45

If you haven't seen the Parka offerings of your EATON men's shop, you had better make it soon. So many men have taken a tip from the younger set as to a parka's comfort and usefulness, it's bound to be a Winter fashionable.

The illustration is a sample of our collection, there are many more with variations in style, fabric and finish . . . but early action is prompted owing to the popularity high.

EATON'S

Two Reinforcement Crises, Not One Face King at Next Week's Session

By KENNETH R. WILSON

OTTAWA — When Parliament meets on Nov. 22, it will have before it the two real "crisis" issues, now disclosed by publication of Col. Ralston's personal statement. These two issues are:

1. The urgency and means of finding reinforcements.

2. A growing realization on Parliament Hill that Prime Minister King does not at any time intend to find that conscription is "necessary."

The first of these issues was put temporarily in abeyance when Mr. King deftly substituted General McNaughton for Col. Ralston. But it came to the fore again this week when Col. Ralston declared that the reinforcements were needed "at the earliest possible moment."

On the reinforcement issue certain cabinet ministers, it is reported, are demanding an answer by Dec. 1 at the latest. Certainly the facts disclosed by Col. Ralston make it clear that time is of the essence.

Need Only 10,000

What neither Mr. King nor Col. Ralston has indicated, is that the immediate reinforcement issue (the issue that precipitated the present crisis) is a matter of no great proportion so far as actual number of troops is concerned. The total involved is said to be no more than 10,000; possibly less. Thus it seemed to many members of Cabinet that despite the inexcusably belated disclosure of the Army's need, it should not be too difficult to repair the immediate deficiency, probably without calling on the draftees.

More fundamental was the second issue.

This is the growing belief on the part of many members of the Cabinet, that Mr. King intends never to find conscription "necessary" no matter what the circumstances.

This is the issue which reputedly is the real strain on the allegiance of men like Ilsley, Crerar and Angus Macdonald.

See Liberal Split

This is the issue disclosed publicly by Col. Ralston when he revealed that:

" . . . nor could I get any assurance that the Government as a whole considered that the Prime Minister's speeches committed the Government to this course (namely, the sending of NRMA personnel overseas) . . ."

This is the issue that may be very shortly put to the test.

It is the issue which may shortly split the Liberal party in two.

It is the issue which may find a strong Liberal-Conservative "conscription" bloc forming on one side and Mr. King and Quebec on the other.

It is an issue which Mr. King would fight desperately to avoid, that he may indeed be seeking to avoid by his sudden summoning of Parliament.

Certainly in the brief interval after Col. Ralstan's statement had been issued, it seemed that the only means by which Mr. King could avoid such an issue would either be to summon Parliament (and in that means delay a crystallization of conscriptionist opinion within his own party), or else to dissolve Parliament and call a general election.

Facts Emerge

With the full texts of the King and Ralston statements now made public, one or two important but hitherto undisclosed facts about the reinforcement crisis can and should be set down.

It appears that the start of the crisis was a telegram from England to Canada early in August. This telegram expressed alarm at the shortage of infantry and urged that further steps be taken to increase the flow of trained infantry reinforcements to the European theatre. (Earlier in 1943 and again in the spring of 1944, increases had been made in the proportion of infantry troops to total army manpower.)

Instead of being acted upon, apparently the telegram was pigeonholed. Not only was no action taken by the military but what is now considered much more serious, the situation was not brought to the attention of the minister or the war cabinet. Presumably, the Canadian staff officers were figuring on an early end to the war; ignored the overseas request.

Only when Col. Ralston arrived overseas in October did he learn about the matter. By that time, nearly two and a half months had passed.

Had the matter been dealt with in early August and a large number of men diverted into the infantry pool at that time, the present crisis might never have arisen.

For, as already indicated, the present actual reinforcement crisis, though spoken of in grave terms by Col. Ralston is not a very large thing in point of numbers. Nor is it a matter of very long duration.

At most it is probably a question of getting 8,000 to 10,000 well-trained infantrymen into "pool" and reinforcement position during the critical months of December and January. By that time, the increased flow of "diverted" infantry reserves should be flowing freely into the front lines and into the reserve ranks.

Days of Debate

This was the critical situation with which the Cabinet wrestled for 10 or more days prior to Nov. 1. As late as Tuesday, Oct. 31, the debate continued pro and con with discussion centring chiefly on the best means of filling this relatively small gap in the reinforcement ranks.

At this point, Prime Minister King took matters into his own hands. To use his own words, he felt it his duty "to seek the most expert advice I believed to be available."

Mr. King accordingly consulted General McNaughton, who, to quote Mr. King again: "expressed the belief that the possibilities of securing the required reinforcements by voluntary means had not been exhausted."

King, Ralston Speeches

At this point it takes the combined speeches of King and Ralston to complete the story. Mr. King says:

"The recommendation made by Col. Ralston was not accepted. Following his resignation, General McNaughton assumed the duties of Minister of National Defense."

Col. Ralston added two very important points:

1. That it was Mr. King who "requested" his resignation.

2. That in addition to not having his recommendation accepted, he (Col. Ralston) could get no assurance "that the Government as a whole considered the Prime Minister's speeches committed the Government to a course of action which would lead to NRMA personnel being sent overseas."

Incidentally, the fact that the Canadian troops have been continuously in action since June 7 has, in part, precipitated the present situation. In the earlier computations made by staff officers, it had been anticipated that the Canadians would be given some front-line relief before this. Even a few weeks "rest" would mightily change the present situation so far as the immediate need for reinforcements is concerned.

Louvicourt Goldfield Corp. shares, of which 3,000,000 (each $1 par value) are authorized, have been admitted to trading on the unlisted section of the Montreal Curb Market.

Victoria's Debt To Be Refunded At Lower Rate

Early refunding of the entire debenture debt of the City of Victoria, British Columbia, at a lower interest cost is anticipated as a result of three months' negotiations between the city and a representative group of banks and investment dealers. The issue will be one of the largest new issues of municipal debentures to have been offered in Canada in some time. Public offering is to be made shortly.

The new issue will be for $11,685,000 in 2½%, 3%, 3½% and 3¾% serial debentures due 1946-1975 inclusive. The debentures will be payable in Canada only and will be offered only in Canada. The official notice of the city calling for redemption all of the presently outstanding debentures, including those payable in London and New York, has already appeared.

The offering syndicate will consist of the Bank of Montreal, Dominion Securities Corp., Wood, Gundy & Co., The Canadian Bank of Commerce, McLeod, Young, Weir & Co., Nesbitt, Thomson & Co., Bell, Gouinlock & Co., Mills Spence & Co., McMahon and Burns Ltd., Lauder Mercer & Co. and Gillespie Hart & Co., with A. E. Ames & Co. as syndicate managers.

It is estimated that, as a result of this transaction, an annual interest saving of from $50,000 to $60,000 will accrue to the city, and that over the life of the new issue, this saving will amount to approximately $3 millions.

As a result of this issue the entire debenture debt of the city will be placed on a basis providing for its orderly retirement over a reasonable period of years. The simplified plan of debt maturity provided for does not involve any increase in the tax rate of the city (which incidentally has shown a regular decrease in recent years), actually it permits annual savings in debt charges as indicated above.

The new issue is noncallable prior to Jan. 2, 1955. On and after that date all or any part of the new debentures may be called for redemption, provided that, if a part only of the outstanding debentures are to be redeemed, they shall be called for redemption in reverse order of maturity.

The "Victoria City Debt Refunding Act, 1944," passed at the last session of the B. C. legislature, gave approval to the city to borrow money at a rate not in excess of 4% for the purpose of redeeming, prior to maturity, all of its outstanding debentures.

$20 More Per Subscriber Put Loan VII Over the Top

By STAFF WRITER

OTTAWA—Canada's Seventh and greatest victory loan went soaring over the top because Canadians, on average, chipped in about $20 more per person than in the previous Sixth loan.

This seems to be the only answer which officials can give to a loan success which almost literally swept them off their feet. Final figures for the loan are expected to hit the $1.5 billions jackpot. Of this total, probably $725 to $750 millions will come from individual cash applications (exclusive of special names). In the special names category the total will run probably as high as $760 millions.

Looking behind the scenes at this newest loan achievement, officials found themselves worried because there were no worries. They could not figure why there wasn't any "grief" or why things weren't going "sour" as is usual about the middle of the loan.

They attribute the success largely to the two factors—realization on the part of Mr. and Mrs. Average Canadian that the war was far from won; secondly, the tremendous cumulative effect of systematic saving on the rank and file of Canadian people.

And one very important fact: Victory loan campaigns have been kept scrupulously away from politics. The Cabinet crisis didn't seem to "phiz" on the loan organization so far as could be determined. Perhaps it came too late. Anyhow it didn't seem to matter.

Another highlight: much better sales results in provinces like Saskatchewan where over-all quotas in previous loans had been low. This suggests a general "evening up" in results across the provincial board and a further improvement in the sales organization generally.

Already the NWFC is planning ahead for the Eighth loan.

BANK SUPERVISOR

Allan L. Woodrow, appointed a supervisor of branches of the Bank of Nova Scotia, has been manager at Port Arthur, Boston, Hamilton and, latterly, of the main Toronto branch.

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Trade Rivalries Pep Talks at Rye

(Continued from page 1)

aspect of the conference is the direct dealer to dealer contacts that are being made.

Delegates from the far reaches of the world are busily lining up new business contacts, laying the foundations for deals, hunting out new trading opportunities.

The biggest international business conference yet held and the first of its kind since 1939 at Copenhagen, it is sponsored by the National Association of Manufacturers, the National Foreign Trade Council, the U. S. Chamber of Commerce and the American section of the International Chamber of Commerce.

Canadians attending include:

J. C. MACFARLANE, president, Canadian Manufacturers Association.

J. A. TERRACE, vice-president, North American Cyanamid.

R. V. Le SUEUR, president, Imperial Oil.

GEORGE A. DOBBIE, president, Canadian Chamber of Commerce.

WALTER P. ZELLER, president, Zellers Ltd.

T. B. WEATHERBEE, Montreal manager, Canadian Bank of Commerce.

L. L. LANG, past president, C.M.A.

J. T. STIRRETT, general manager, C.M.A.

S. B. BROWN, Transportation Department, C.M.A.

R. N. McCORMICK, Tariff Department, C.M.A.

T. M. KERRUISH, manager, Commercial Department, C.M.A.

E. G. REBURN, assistant general secretary, C.M.A.

Eire and Britain Become Friendly

By STAFF WRITER

RYE, N.Y.—Ireland is better friends with Britain today than at any time during the past 700 years, according to J. J. O'Leary of Dublin, delegate to the International Business Conference here.

"In the early war years we were just waiting for the British to do something to force us into the war, or to interfere with our neutrality.

"But they never did anything and Ireland is more pro-British than I ever remember."

Mr. O'Leary said Germans in Ireland are completely ostracized (a change from the early months of the war, he admits) and that there are about 200,000 Irish in the British fighting services, some 250,000 Irish engaged in British war industries.

He claims Union of North with South Ireland is the next, not-far-distant and inevitable development.

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BOX 125, THE FINANCIAL POST, TORONTO

Policy on Inner Bank Reserves Believed Decided by Ottawa

By STAFF WRITER

OTTAWA—Curious shareholders of Canadian chartered banks will have to wait at least a few more days or weeks to learn the final results of Hon. J. L. Ilsley's investigations into 1943 tax liability for "inner reserves."

Not long ago, Mr. Ilsley completed the investigation begun last summer at the time of the Bank Act revision. Subsequently he communicated the results of his decision to the individual banks. A few days ago, it is understood, the matter came up for discussion at the annual meeting of the Canadian Bankers Association.

Two results are seen from the extensive study of inner reserves going on intermittently since the summer.

(1) The two or three banks named by Mr. Ilsley last summer as being probably liable for additional tax in 1943, now know whether they will be required to make some tax adjustment either this year or over a period.

(2) All banks have now been notified of the general approach which the Department of Finance and the income tax branch intends to follow in valuation of inner reserves for 1944.

The most important single factor bearing on the request of the Government for alterations in inner reserve write-offs, is the new long-term low interest rate policy announced by the Bank of Canada in its annual report on Feb. 10, 1944. At that time, Governor Towers announced that the bank had reduced its bank rate to 1½% from 2½%—a level which had been maintained continuously since the establishment of a central bank in 1935. Mr. Towers indicated that the reduction was being made as a demonstration of the bank's intention to continue into the postwar period the kind of low-interest monetary policy which had brought about the present level of rates.

Lower interest rates would presumably change the value of securities held by the banks and alter lending policies, thereby causing the banks to adjust their reserve policies correspondingly.

Recommends Legal Suit Against Inter. Paper

B. A. Brickley, special counsel appointed in Oct. 1943 by the Federal courts to investigate the causes of action of the International Hydro-Electric System against its parent company The International Paper Co., has filed a report of his enquiry in the Federal court at Boston. This recommends that legal proceedings be instituted by the System against its former parent company either in the U. S. District court or in the Massachusetts State Court.

COMPANY GIFT SUBSCRIPTIONS

Many companies make a practice of giving gift subscriptions to The Post at Christmas time — especially to their business connections in the United States. The copies, arriving at weekly intervals, prove a gracious reminder of goodwill throughout the year.

Attractive cards have been prepared to announce these gifts and will be sent direct to the recipient, or to you upon request.

May we suggest that you make up your list early so that The Post may be scheduled to arrive starting with the issue of December 23.

By subscription $5 a year in Canada, United States, Mexico and British Empire. Elsewhere, $6.

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Mysterious Turkey Plague Not Expected to Spread

Another setback in the long struggle to reduce the gambling element in turkey raising came recently when 5,000 turkeys on the super-modern ranch of G. K. Hill, Portage La Prairie, fell prey to a strange, new disease that pathologists have named Leucocytozoon. The disease is said to be spread by flies and attacks the white blood corpuscles of young turkeys. No practical remedy has as yet been reported for this latest of afflictions to the turkey farming industry.

Several authorities contacted claim there have been no reported cases in the east so far and Dr. Savage, Provincial Animal Pathologist for Manitoba, states that the new disease is confined so far in his province to the Hill farm.

The unusual feature of this new turkey scourge is that it should have struck at the largest and probably the most modern of turkey farming projects in the British Empire.

Every effort has been made to overcome the disease risk of young turkeys. They are segregated according to age and all marked growth deviations are recorded for study. Their buildings stand on stilts with mesh wire floors and are fifty-fifty roofed. All this insures fresh air, sunshine, and protection against disease.

Research authorities working on the new problem hope that the disease can be kept localized. At the present time there is no indication that this new ailment will cause many Christmas tables to go empty. At present, the West supplies an estimated 50 to 65% of the turkeys consumed in the east. The loss of 5,000 turkeys would only account for one carload of the 700-odd probably needed to supply the east this season.

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How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

The Legal and Money Problems

By ROSS BAXTER WILLIS

(Ross Baxter Willis heads the Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief aim has been to assist the small businessman in solving wartime problems.)

(Copyright)

As a prospective entrant into business, you are going to be impressed, if not confused, by the regulations with which you must comply. One grocer who recently started up in Ontario estimated that, including pricing orders of the Wartime Prices and Trade Board, there were over 200 laws, by-laws, orders and regulations which he had not only to know but as well had to respect.

Here is a list of some of the principal regulations which will affect your operation. It doesn't include all the restrictions, and on the other hand one or two of the ones listed may not apply in your district or trade.

Municipal ordinances: Business licenses; business taxation; zoning by-laws regulating operations in particular areas; building restrictions covering fire exits, type of construction, signs, windows, etc.; fire regulations governing staff; provincial licenses; workmen's compensation; health regulations affecting your staff; early closing by-laws.

Provincial regulations: Maximum hours of employment; maximum wages for employees; vacations with pay for employees; health regulations governing staff; provincial licenses; workmen's compensation; insurance regulations; if a corporation, provincial corporation taxes or fees and returns.

Federal statutes, etc.: Unemployment insurance; license of Wartime Prices and Trade Board to carry on business; income and excess profits tax acts; foreign exchange control; price authorizations and pricing orders of the Wartime Prices and Trade Board; regulations of controllers of Wartime Industries Control Board covering such things as construction, rentals, vehicles, chemicals, oil and gasoline, fuel, etc.; other wartime controls covering credit, deliveries, special products, rentals, etc.

What Form of Organization?

Make certain that you know the many regulations which will affect you before you complete your plans. Otherwise, you may be in for a bitter disappointment in some phase of your operations. Your trade association, your local Chamber of Commerce or your friends in the retail trade can help you. If possible, consult a solicitor.

Somehow, partnerships seem to contain the seeds of friction

By this time, you will be considering, too, the legal form of organization you are going to adopt — individual proprietorship, partnership or limited liability company. In the final analysis, however, that type is best which is "best administered."

By means of a partnership, you can obtain additional capital to augment your own earnings and strengthen your credit position for later borrowing. Even more important, you may be able to gain the advantage of the experience, skill and efforts of your partner or partners. And at the same time, the agreement is flexible, like other private contacts, thus avoiding one of the drawbacks of an incorporated company.

But, in making your decision, consider carefuly the disadvantages of a partnership. Each general partner is fully liable for all the debts to the extent of his entire personal estate, and the acts of any partner will bind the firm. Unlimited liability, one of the objections of the individual proprietorship, is increased by partnership.

Too, you will lose the complete independence of judgment and action which you can enjoy on your own. More important, the partnership form seems somehow to contain the "seeds of friction." Unless you are certain you can get along fairly well with your prospective associates, don't entertain the idea of a partnership. Lastly, the general partnership, like the proprietorship, ends upon the death of any of the principals. The remaining partners might be called on to return the capital contributed by the deceased partner, which might not be convenient.

If you finally decide on a partnership, by all means have an agreement drawn by a solicitor, setting out your respective rights and obligations. Never forget that, **in the absence of an agreement to the contrary, profits and losses are shared equally, regardless of capital investment.**

Through the medium of incorporation as a limited liability company, you and your associates may enhance your ability to raise capital because of the greater number of people to whom you may appeal and because of limited liability. Too, your organization will not be affected legally by the death of a shareholder, and interests in the company may be easily transferred. Control, also, can be more easily assured by the formal organization structure.

On the other hand, incorporation is going to involve you in considerable expense and legal routine. In all probability you may not need it or want its more formal character at the outset. If you do, place your problem in the hands of a lawyer—don't try to do it on your own.

What About Financing?

Probably as many new businesses have failed because of improper use of capital as have gotten into trouble for lack of capital. Don't be ashamed of your modest "nest-egg;" its smallness is going to develop your initiative and resourcefulness. And remember that most of your successful competitors started in a humble way.

Unwise use of capital is just as bad as not having enough.

Construct your financial plan most carefully, even more so than you chose your business or your location. And above all else, be certain that you have a plan.

In most instances, you are going to be entering a business which already has a number of established operators. Consequently, you can check your estimates with their initial plans and, if you are on your toes, benefit by the mistakes they made.

Here are the questions you must answer in constructing your financial plan:

(a) **HOW MUCH CAPITAL SHALL I NEED?**

—What fixed assets shall I require such as land and buildings (if I have to buy), fixtures, equipment, etc.?
—How much will it cost to remodel the existing premises (if I rent)?
—How much inventory as a **minimum** shall I need?
—What are the terms of purchase in the trade?
—What unusual or emergency inventory needs shall I have to provide for?
—What sales may I conservatively expect in the first week, month, etc.?
—What credit terms, etc., shall I utilize?
—What will be my initial outlay for wages, rent, advertising, light, etc.?
—How long will it be before I can most conservatively anticipate the business being on a profitable basis?

(b) **HOW SHALL MY CAPITAL BE RAISED?**

—What savings do I, or I and my associates, have?
—What credit terms may I receive from my suppliers and how much credit?
—How much can I borrow from friends or relatives or the bank and on what terms?

(c) **HOW SHALL I USE MY CAPITAL?**

—What is the smallest investment in fixed assets I can make?
—What is the smallest initial investment in stock I can make?
—How much cash can I retain to meet contingencies and emergencies?

In constructing the financial plan adhere to simple principles:

—Anticipate the worst.
—Be ultra-conservative in your estimates of revenue.
—Concentrate on the single object of getting the business operating, not in having the most lavish store in town.
—Expand only after the most careful planning.
—Remember the last dollar raised is the most expensive.
—Your own dollars are the soundest to invest initially for all concerned.
—Keep your fixed charges as low as possible.

One eminent writer in finance has said:

"It is a safe rule in business to maintain an optimistic front with a rather pessimistic back, to regard one's business frequently from the competitors' point of view, and to think of one's assets from the lender's point of view, to be niggardly in the valuation of one's assets and rather generous in the estimation of one's liabilities."

Dominion Bridge Keeping Busy

From Our Own Correspondent

MONTREAL—The plants of Dominion Bridge Co. continue "comfortably busy," officials advise The Financial Post. Although changes in war production requirements have resulted in falling off in production in some lines, this has been offset by activity in other directions with the result that company's varied facilities have continued active—a situation that has been fairly constant throughout the war.

A press dispatch stated that "the $3 millions plant of the Dominion Bridge Co." in Vancouver is being closed down by the end of this year. This refers to the Government-owned ordnance plant that was erected in Vancouver during the war for certain special work, Dominion Bridge officials point out.

Not a cent of the company's money was ever invested in this plant—it was built entirely by the Government. The plant was erected on company property, with Ottawa taking an option to buy the land if required—an option which has never been taken up—and Dominion Bridge has had the management of the ordnance plant on a fee basis.

For some time, orders for work from the Vancouver plant have been easing off, and latest reports have indicated possibility that the plant may be closed down, involving laying-off of some 400 men. The future for the plant, however, depends entirely on Ottawa, and war requirements.

Canada Wheat May Get Call When Japs Quit the Islands

From Our Own Correspondent

WINNIPEG—Australia is experiencing wheat crop failure as a result of long continued drought. This year's production is estimated as low as 50 million bushels. That will leave Australia with barely enough wheat for her own use and with no export surplus.

Great Britain, of course — since the outbreak of the war, and more particularly since its extension to the Pacific—has not been able to count on Australian wheat because ships to carry it have not been available. But a good deal of South American wheat and flour has gone to India and Africa. When wheat had to be supplied to relieve famine conditions in India, it had to go almost entirely from Australia; willing as Canada was to supply wheat, the economy in shipping in taking it from Australia could not be ignored.

When the Philippines, the East Indies and the China coast are freed from Japanese domination there probably will be large demands for bread grain imports, which might have been supplied from Australia, but for which dependence will have to be placed on Canada, provided that shipping space can be found.

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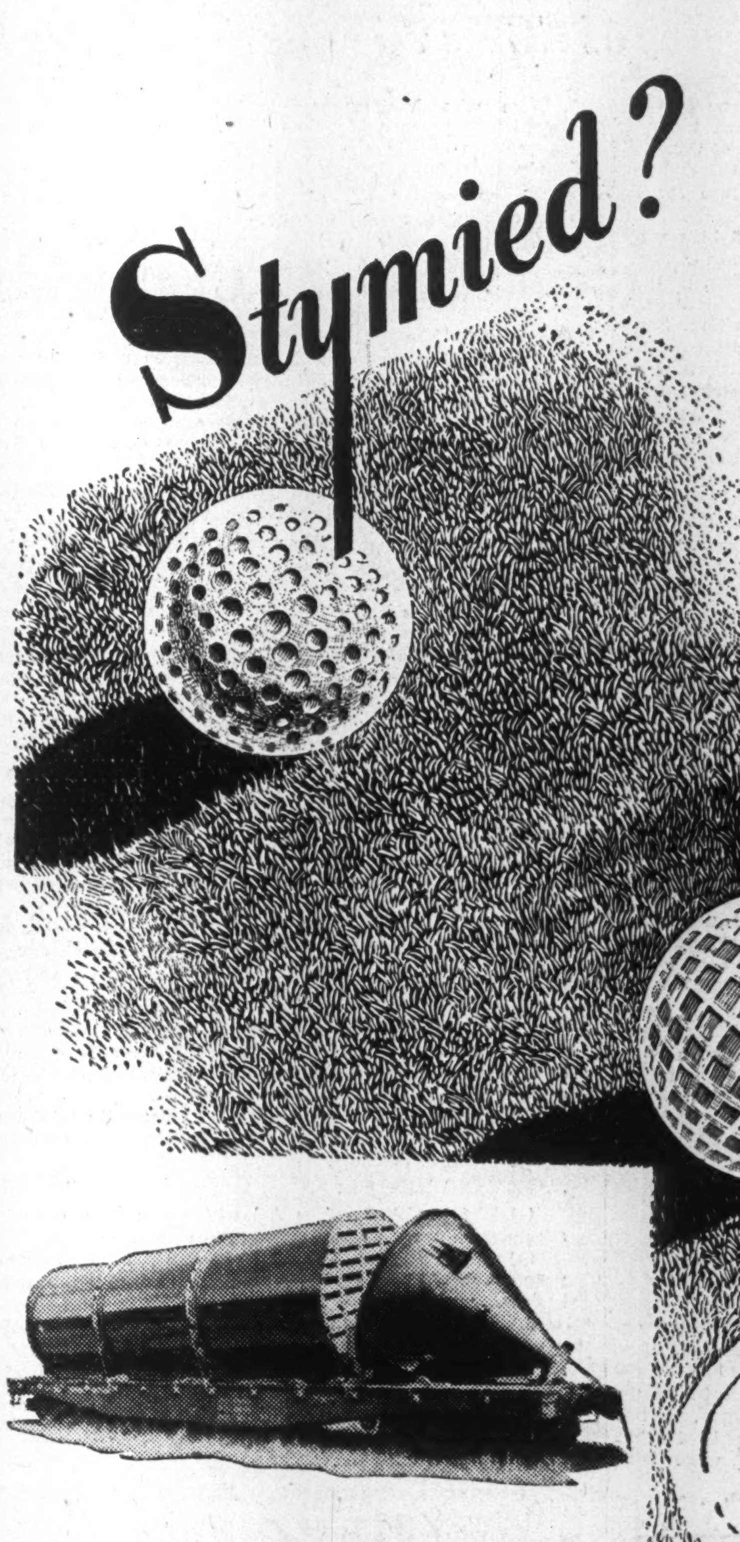

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Pictured at right—Royal Victoria Hospital, "Ross Memorial," Montreal.

Pictured above—The Protestant Hospital, "Porteous Pavillion," Verdun, Quebec.

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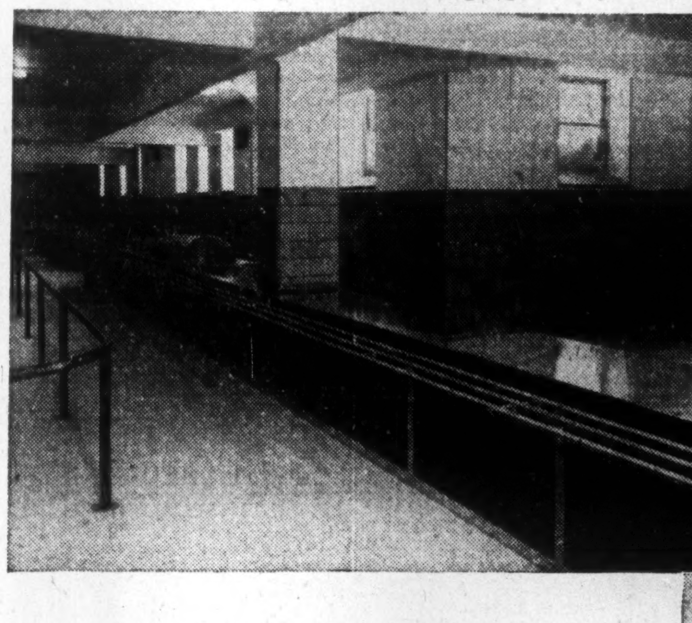

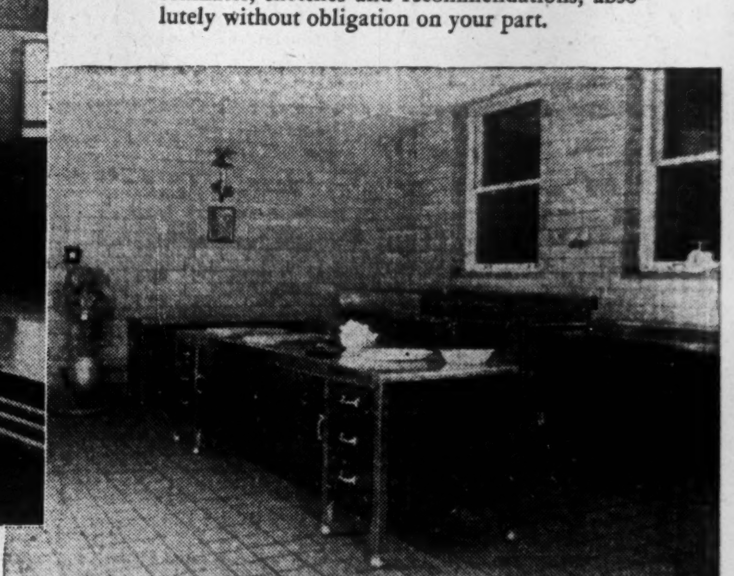

Pictured at right—Hotel Dieu, Quebec City.

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Saskatchewan Scoreboard

Twelve of CCF's 76 Bills Set Course For Socialism

From Our Own Correspondent

REGINA—Saskatchewan today is weighing the legislation of Canada's first Provincial CCF Government which met the legislature for its first session.

In 17 sitting days, 76 bills were passed. On a dozen of more of these, the important legislation, the 45 CCF members were battled by a five-man Liberal opposition. Some of these bills are almost certainly destined to set Saskatchewan on new paths of governmental activity.

A feature of the debates was the frank admission of two cabinet ministers that the government was aiming to enter business and industrial fields, not so much to carry out its socialist aims, but to raise revenue for its social services program.

Revenue Seen Aim

With a farm economy, the provincial revenue-raising ability is limited. It's felt the province must enter businesses which promise new revenue, such as insurance and the development of natural resources. Other legislation, such as boosting timber and fur royalties and fish inspection fees, was also passed with this end in view.

The important legislation falls into the six classes shown. By far the most important to the future of Saskatchewan business are the amendments to the Natural Resources Act and the Co-operation Department Act. These may be regarded as keystones in the Douglas Government's proposal to shift Saskatchewan into socialist gear.

The natural resources act amendments were termed by Opposition Leader W. J. Patterson as "the widest and most comprehensive legislation ever presented to a Saskatchewan legislature." It will enable the natural resources minister to undertake and expropriate any business it deems necessary for the development of Saskatchewan's natural resources.

Plans Pulp Mill

The minister, J. L. Phelps announced that under this legislation a fish filleting plant will be operated in the north, a pulp mill in the northeast timber country, and a fur marketing agency in Regina. Other projects, he said, were being considered.

The partner bill to the Natural Resources amendments is the Co-operation Department Act. This will enable the government to carry out its program for giving leadership and financial help to the organization of industrial development co-operatives.

It was this bill that stirred up a heated controversy, the opposition holding that it disguised the government's aim to bend the co-operative movement, well developed in Saskatchewan, to the uses of a socialist administration.

New Mines Tax

The Mineral Taxation Act imposes levies on the holders of mineral rights. These are: three cents an acre as an acreage tax; and a production tax of up to a maximum of 10 mills on every $1 of assessed valuation on minerals in a developed area. (It is reported five mills will be the tax at first). Large shareholders of mineral rights and individuals, will be hit by this tax, particularly the CPR, CNR and the Hudson's Bay Company. The legislation originally proposed a five-cent acreage tax but upon representations of the large companies, it was reduced to three.

The farm security legislation was condemned by the opposition in a protracted debate. It carries out the CCF party's farm protection proposals and aims at curbing rights of those who sell farm lands and those who lend money to farmers.

The Trade Union Act, most advanced labor legislation in Canada, was the spectacular act of the session causing a seven-hour debate, in which the Liberal opposition fought passage of the bill, but with little success.

This act is modelled on the procedure and experience of the American National Labor Relations (Wagner) Act. Promoting the growth of unions, it virtually gives them a green light in relations with employers. It will displace the present Labor Relations Act, which is based on the Dominion Labor Code.

It will: dis-establish company unions, make orders of the seven-man labor board enforceable as though they were court orders and with no right of appeal; lay down a code of unfair practices for employer and employee with penalties for infractions; and give the government the right to install a controller in any business that persists in disobeying orders of the board.

Bargaining Provisions

It decrees that an application for a vote for a bargaining agency may be made by 25% of employees in a plant, and the vote to be valid must have at least 51% of the employees voting, and at least 51% of those voting in favor of the bargaining agency. (In extreme cases this means 26% of the employees may determine a bargaining agency.)

It also makes mandatory in a union agreement the check-off and the maintenance of membership, if the unions and members want them.

Opposition attacks were made on three bills on the grounds they were unconstitutional. These were the Farm Security Act, amendments to the Local Government Board Act and the Mineral Taxation Act. Legal opinion is particularly doubtful of the Farm Security Act, and opinion was, even that of Attorney-General J. W. Corman, that the act would be hauled into the courts to test its validity.

Summary of CCF Legislation

AFFECTING BUSINESS:

(a) Amendments to the Natural Resources Act, by which the natural resources department may start business in the development of natural resources and is given power of expropriation.

(b) The Co-operation Department Act under which the government will encourage and give financial help to co-operatives for industrial development.

(c) Government of Saskatchewan Insurance Act which empowers the government to enter the insurance business.

(d) The Mineral Taxation Act which taxes holders of mineral rights.

AFFECTING LABOR:

(a) The Trade Union Act, giving unions collective bargaining rights.

(b) The Annual Holidays Act, giving all employees except railway workers, farm labor and other minor classes of workers two weeks' vacation with pay.

(c) The Labor Department Act, which sets up a full-fledged department of labor, to replace the labor branch.

AFFECTING THE FARM:

(a) The Farm Security Act, which gives owners of land under mortgage and agreements of sale the right in crop failure years to postpone payment of principal one year, have their principal decreased by an amount equivalent to the year's interest, and bans evictions under mortgage from the quarter section on which the home buildings are located.

(b) Amendments to the Exemptions Act, which give farmers with judgments against them the right to retain enough crop to keep families, pay unpaid harvesting and farm operations costs, and sufficient seed for the next crop, until the next harvest.

AFFECTING EDUCATION:

(a) The Large School Unit bill, which gives the education minister power to organize large school districts, with or without a vote of resident taxpayers.

(b) Amendments to the School Act, raising the minimum salary from $700 to $1,200 for teachers with permanent certificates and $1,000 for other teachers.

AFFECTING HEALTH:

(a) The Health Services Act which sets up a commission for administration of the proposed health services system.

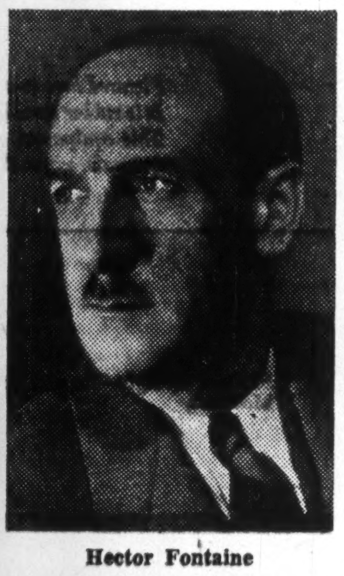
(b) Amendments to the Public Health Act, which organizes the province into 16 health regions, bases for the proposed health services system.

(c) Free treatment for mental diseases.

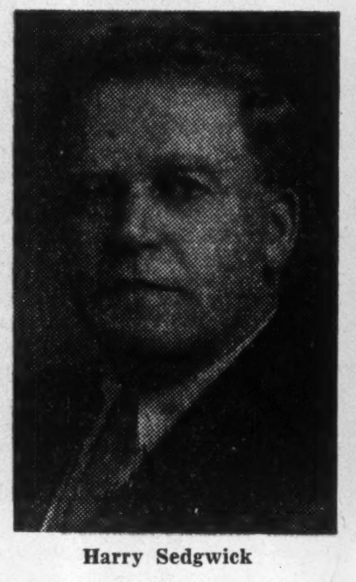
AFFECTING MUNICIPALITIES:

(a) Amendments to the Local Government Board Act, which empowers the local government board to make adjustment orders binding on holders of municipal and school district debentures without first obtaining permission of a majority.

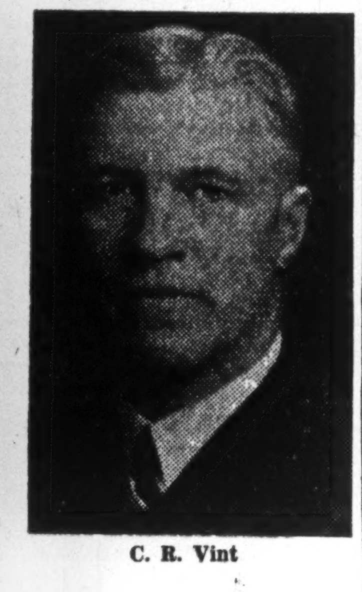
B. W. Keightley



Hector Fontaine



Harry Sedgwick



C. R. Vint

ADVERTISING MEDALISTS

Bertram W. Keightley, Montreal, advertising manager, Canadian Industries Ltd., is recipient of the Association of Canadian Advertisers gold medal for a distinguished contribution to Canadian advertising during 1944. Silver medalists are Hector Fontaine, Montreal, president, Canadian Advertising Agency Ltd.; Harry Sedgwick, Toronto, president of CFRB radio station and director at New York for the Wartime Information Board; and C. R. Vint, Toronto, president and general manager, Colgate-Palmolive-Peet Co.

Timken to Build St. Thomas Plant

A new bearing and rock bit plant to be operated by the Timken Roller Bearing Co., Canadian subsidiary of the U.S. company of the same name, will be constructed in St. Thomas, Ont.

A general contract will be let, The Financial Post understands, for a single story plant with a building cost of around $300,000. Start of work is scheduled for next spring. Preliminary plans have been prepared by Timken engineers. The project is under the direction of A. L. Bergstrom, chief engineer and designer, A. M. Donze, vice-president in charge of production, and Fred K. Domer, manager of real estate.

A site of about 75 acres on Talbot St., fully rail-served, has been purchased from the city. Its transportation facilities and its central location were the reasons for the choice of St. Thomas as home for the new plant, it is stated.

Decision to open a Canadian plant, according to William E. Umstattd, president, was due to the increased demand for Timken roller bearings in the automotive, railway, agriculture, logging, mining, metal-working and paper industries, as well as a growing demand for Timken removable rock bits for mining and general contracting work.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Lowe Bros. Co.—R. G. Monteith, vice-president and general manager.

Brazilian Traction Board—E. C. Fox, Norman D. Wilson, directors.

Canada Life Assurance Co.—R. C. H. Cassels, director.

Association of Canadian Advertisers—H. E. Stephenson, Montreal, president.

International Harvester Co.—R. G. Allen, manager at Winnipeg.

War Veterans' Allowance Board—Col. Dougall Carmichael, chairman.

N. S. Forest Products Association—Charles E. MacCulloch, president.

C.N.R.—Ralph B. Brenan, director.

Consumers' Gas Co. of Toronto—Rolph R. Corson, director.

Regina Leader-Post — Albert Hulme, advertising manager.

Saskatoon Star-Phoenix—W. C. Rice, assistant general manager.

Ayerst, McKenna and Harrison Ltd.—W. A. Leslie, vice-president.

Dominion Bank—L. D. M. Baxter, Winnipeg, director.

Toronto (Downtown) Kiwanis Club—J. W. Mowder, president.

Equitable Life Insurance Co.—S. Zackheim, joined the field staff.

Excelsior Life Insurance Co.—C. Q. Parker, director.

Manitoba Government — R. B. Baillie, commissioner of taxation; M. S. Watson, administrator of succession duties.

Quebec Corporation of Public Accountants — Jacques Belanger, president.

Dome Mines Ltd.—J. H. Stovel, managing director; Robert E. Dye, general manager.

Canadian Builders' Supply Association—A. R. Webster, Montreal, re-elected president; vice-presidents, Larkin Maloney, Toronto, J. D. Henderson, Saint John, N.B.; treasurer, H. J. Wood, Montreal.

Canadian Bankers' Association—S. M. Wedd, re-elected president; vice-presidents, S. G. Dobson, Robert Rae, B. C. Gardner; re-elected vice-president, H. D. Burns.

CBC—Col. R. P. Landry, director of personnel and administrative services; Harry W. Bramah, treasurer.

COAL PRESIDENT

Kingsforth E. Graburn becomes president of Pittsburgh Coal Co., Toronto, succeeding the late Percy F. Ballou. Mr. Graburn was vice-president.

New Debt Plan For Haileybury

The Ontario Dept of Municipal Affairs is working on the preparation of a re-financing plan for the town of Haileybury's debenture debt, The Financial Post is informed. It is expected that this plan will be submitted to the Ontario Municipal Board for its approval in the near future.

The Town of Haileybury defaulted on its debenture debt about July 1, 1942. The total outstanding debt of the Town at Dec. 31, 1943, amounted to $400,324 of which $239,337 was housing debt owed to the Province of Ontario. Consequently the Province probably is the town's chief creditor.

Haileybury bonds currently are quoted around 67 bid.

For Men of High Business Responsibility

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VERNER OTTAWA LETTER
The Original Canadian Letter—Founded in 1940—Published Every Week from the Nation's Capital
Edited by ROBERT B. VERNER
By Subscription Only—$50.00 a year
For Information Write to:
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OTTAWA CANADA

Post War Business
RED DEER, ALBERTA
with its 4000 people in the centre of the best mixed farming district in Western Canada offers central trackage, two railways, city water, light and power and all-weather highways north, east, south and west. A splendid distribution point. Write
Industrial Committee, Red Deer Board of Trade, Red Deer, Alberta

WANTED — Factory Manager
Prominent, nationally known, Steel Fabricator has opening for Executive with experience, to supervise all production departments. Knowledge of steel fabrication and handling of men essential. This is an unusual opportunity for right man to make permanent connection with a strong Company engaged in same lines as before War.
Give full information—experience, references: in the first instance by letter only. Replies will be treated as confidential. Apply nearest E. & S. S. O., file H.O. 1542. War workers ineligible.

British firm desires to license or sell Canadian Patents numbered 385,275, dated 28th November, 1939, and 387,601, dated March 26th, 1940, on Window Glazing Means, of special interest to metal sash or rubber companies. Ernest E. Carver, 789 W. Pender St., Vancouver, B.C.

Classified ADVERTISEMENTS
Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

INVESTMENT OPPORTUNITY
HOME BUILDING and Real Estate field completely new in Canada. Full security with exceptional returns. Active or silent participation. Only modest capital required but larger amounts can be equally safely and profitably utilized later if desired. Box 123, The Financial Post, Toronto.

TO FURNITURE AND ALLIED TRADES
EXECUTIVE, age 65, well known, in charge of Production, Purchasing, Sales, general management, desirous of contacting responsible firm for present and postwar business. Can influence finance, if necessary. Command good business. Interviews invited in strictest confidence. Box No. 127, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES
HOTEL
LARGE Western city. Modern. Room receipts $19,900.00. Other rents $6,800.00. Beer sales $60,000.00. Price $100,000.00. Cash payment $35,000.00. About half replacement value.
HOTEL
WESTERN city. Modern. Elevators. All conveniences. Beer sales $52,000.00. Room receipts $43,000.00. Dining room receipts $13,000.00; miscellaneous $2,000.00. Price $180,000.00 cash. Replacement value $275,000.00.
TAXI BUSINESS
EXCEPTIONAL opportunity. Income $100,000.00. All up-to-date equipment. Price $31,500.00 cash.
A. J. E. SUMNER COMPANY
Business Sellers
Pinder Building Saskatoon, Canada

ROBINTEX
LONGER LASTING FABRICS
ASK YOUR TAILOR

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
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INVESTMENT SECURITIES
NESBITT, THOMSON & COMPANY, LIMITED
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Branches in the principal cities of Canada

Machine Shop Service
FOR PRESENT AND POSTWAR NEEDS
Tools. Jigs. Gauges. Aircraft Parts.
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WE SOLICIT PRIME and SUBCONTRACT ORDERS
RIVERDALE GARAGE
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Machine Room Division
755 Danforth Ave. Toronto 6 HA. 2108
Established 1911. J. A. HEARN, Managing Director.

GROUP INSURANCE
ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION
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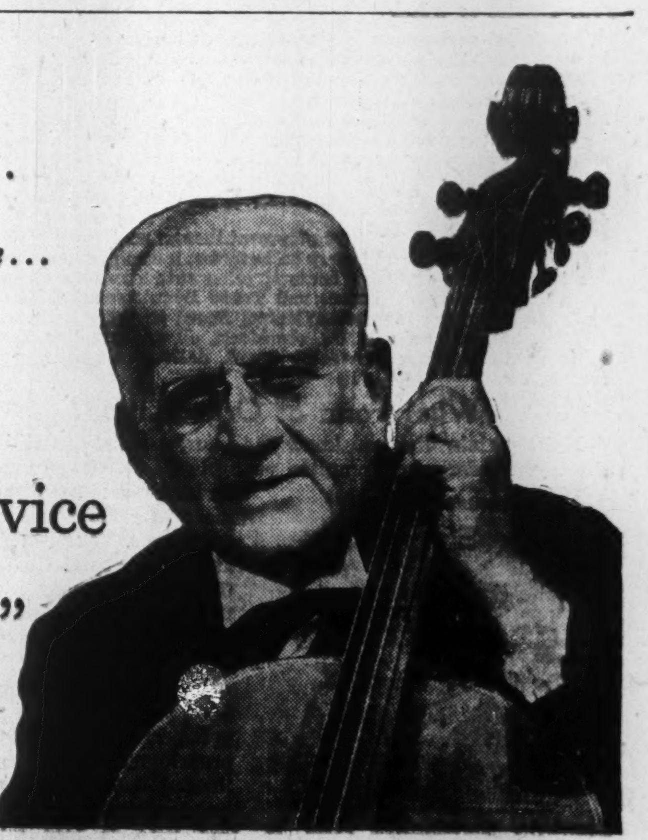
"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

"I'm not an auditor, or a cashier, or a checker . . . I'm a musician . . . play in an orchestra most of my time . . .
"What does National Service mean to me?"



WHEN YOU BUY SHEET MUSIC . . .
There is no delay, no tiresome waiting for change where a National is used. You pay your money, you see the amount "rung-up", and your receipt is automatically printed and issued by the National Cash Register.

WHEN YOU SEND OUT YOUR LAUNDRY . . .
You, your routeman, and laundry office always have identical records when a National Accounting Machine is used. The amount owed is printed on the laundry list. The result . . . accuracy and efficiency which mean better service.

WHEN YOU GO TO THE BANK . . .
Deposits or withdrawals are quickly made at banks and trust companies. Right at the teller's window the figures are posted in your passbook and the institution's records at the same time . . . with a National Posting Machine.

IN millions of transactions every day, mechanized systems . . . built by National . . . speed service, protect money, provide valuable records . . . for business, industry and government.
Every moment, somewhere, someone is using a National. And in every transaction there's satisfaction on both sides—for National's fast, accurate service protects user and public alike.
National Accounting-Bookkeeping Machines are available today to business and industry through priorities. A few modern used National Cash Registers may also be had to meet business needs.

National
Cash Registers • Accounting-Bookkeeping Machines
Wherever records are kept or money handled there is need for a National

The National Cash Register Company
OF CANADA LIMITED
Head Office: Toronto, Canada

"Investment Opportunities in Pulp and Paper Canada's Greatest Manufacturing Industry"

This authoritative booklet has been prepared by us for the benefit of investors who desire full information regarding this primary manufacturing industry.

PART I deals with its scope and magnitude and compares it with other leading manufacturing industries. Its present and post-war importance in Canada's export markets is also stressed.

PART II analyzes the present financial position of 15 leading pulp and paper companies, tracing the recent marked improvement in cash, working capital, etc. It also gives the stock averages over a period of years.

On the basis of the tables and charts shown, we believe that pulp and paper securities offer an excellent opportunity for the investor, and we are prepared, on request, to make specific recommendations.

This booklet will be sent to corporations and to individuals on request.

FLOOD & COMPANY
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MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET TORONTO STOCK EXCHANGE
360 St. James Street West, Montreal — PLateau 4871

More About PLASTICS

You would not use cardboard to build a chair—you would not use steel for a hat box.

Some people still don't trust plastics. And the reason is that before the war too many articles were made from the wrong plastic. But the plastics industry has gained extensive and valuable experience during this war and the post-war world will benefit by better and more reliable plastics products.

C-I-L, one of Canada's leading suppliers of plastics to moulders and fabricators, invites you to consult their technical staff on the right plastic for your industrial needs.

A copy of reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que.

PF22

John Graham & Company
Investment Dealers
Ottawa

INVESTMENTS THIS WEEK

Windsor Refinancing Attracts Speculators

The retirement of the series B 4% debentures of Windsor, Ont. (the former Walkerville debentures) seems possible if the new proposed plan is approved by Windsor's debenture holders. The call feature in the proposal will enable any series to be called without having to consider the other series. Details of the proposed plan appear on this page.

Both the Hon. G. H. Dunbar, Minister of Municipal Affairs, and A. J. B. Gray, Deputy Minister, made reference to the possibility of refunding the higher coupon debentures in Windsor last week and Mr. Gray suggested a 3½% issue might be possible.

The Financial Post understands that Windsor's sinking fund will amount to about $3.5 millions by the end of 1944. As there are only about $3,850,000 of 4% debentures outstanding, there would seem to be a good possibility that the 4% debentures might be retired through liquidation of the sinking fund plus small amount of other funds.

In view of this possibility it does not seem likely that debenture holders will seriously object to the reduction of one quarter of 1% by the City Council in the interest rates on the series B and series C debentures from the rate the debenture holders indicated they were willing to accept.

One of the most difficult questions to solve, if the re-financing is agreed to, is that of whether the debentures should be installment or term debentures. The decision on this has been left to a later date. If installment debentures were agreed upon, an equitable method of distribution of the various maturities would have to be worked out. The general feeling seems to be that the bonds might be made serial or installment bonds and that the fairest method of distribution might be on the basis of the original maturities prior to the last reorganization.

Since details of this proposal have become available, offerings of Windsor bonds on the market have been very scarce. The Financial Post is advised that no offerings of Windsor bonds are in the market at the present time with Windsor 1½'s being 61 bid, 2's 71½ bid, 3¼'s 90½ bid and 4% debentures 99½ bid. There are indications that more would be paid for the lower coupon bonds should an offering appear.

So far, these prices do not appear to have discounted much more than the higher coupon rates. If the bonds are switched from their present 1975 maturity to a serial basis, it would look as though some of the bonds would become much shorter term obligations and might be worth more than the current price. But there is now no way of deciding which bonds would benefit most, so that an element of gambling is inherent in the present securities.

* * *

Walker-Gooderham

Recent activity in the common stock of Hiram Walker-Gooderham and Worts Ltd. has caused the stock to sell at a new 1944 high of $75.50 per share last week. Trading for the week ending Nov. 13 totalled 3,401 shares. The 1944 low on the stock was $57.50.

One factor in this strength is said to be W. P. B. Chairman Krug's statement that distillers in the United States would be free to make whiskey again in January, 1945, because of the improvement in the war alcohol supply. Another factor was his suggestion that there may be further "occasional releases" of beverage facilities during 1945 and that distillers may be permitted early in 1945 to channel a larger part of their alcohol production into various civilian uses such as the manufacture of cosmetics, paints, varnishes and plastics.

The yield of 5.30% obtainable on Walker common at $75.50 on the basis of $4 annual dividend is attractive to certain investors and is another factor in the stock's strength. In addition there has been considerable speculation on what the company's annual report for the year ending Aug. 31, 1944, will show. This report is expected to appear in the near future.

During the "whisky holiday" in August, U. S. distillers produced 54 million gallons to help restore liquor stocks which were being depleted rapidly. It seems probable that even more whisky and beverage alcohol will be made during the January holiday than was made last August. Most distilleries rely on cold water to condense the dis tilled vapor. Lower water temperatures prevailing in winter both speeds up the distilling process and increases the yield, it is reported.

* * *

Paper Co. Bonds

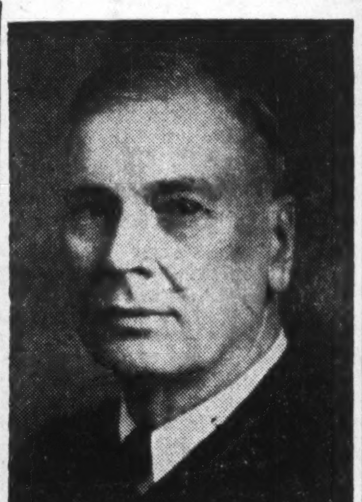
A contributing factor in the recent selective strength in the papers has been an unofficial report that the sale of a new issue of $7 millions of 3½% first mortgage bonds by Fraser Cos. to New York interests, for refunding of the old 6% bonds, was arranged at par. Such favorable financing terms, it is argued, indicates optimism of informed Wall Street quarters, after careful investigation, on the future of the Canadian pulp and paper industry. It also has stirred speculation as to possible refunding operations by Consolidated Paper, Minnesota and Ontario and possibly Price Bros., if money for pulp and paper companies can now be obtained at so low a cost.

* * *

Fraser Cos.

Outstanding among paper issues showing strength recently has been Fraser Cos. common, which has risen to a new high following announcement of plans for refunding its debt at a lower interest rate. Since 1932, Fraser Cos. has reduced the outstanding debt by 62%, while net working capital has been improved by $6,745,000 (to end of 1943) and gross property account has been increased by $5,535,000. Total improvement has thus been nearly $20 millions, equivalent to over $52 a share on the outstanding stock.

Generous provision for reserves has partly obscured current earning power. In 1943, provision for reserves for inventories and contingencies totalled $969,000, or $2.60 a share, similar deductions for 1942 were $775,552, or $2.09 a share. The savings in interest charges resulting from the refunding operation, just announced, will amount to 86 cents a share on the common. While immediate benefit, under present EPT regulations, will be meager, revision in present wartime tax rules would permit substantial earnings showing. For 1943, company reported net earnings of $1.90 a share on common, excluding refundable portion of EPT, and $2.47 a share incluring refundable EPT.



DIRECTOR

Charles Q. Parker, elected a director of the Excelsior Life Insurance Co., succeeding the late Alex. Fasken, K.C. Mr. Parker has been with the Excelsior Life since 1896.

Forms Subsidiary To Boost Exports

This week, Ernest Martin Overseas Ltd. announced its inception as an organization "to study and extend the sale of Canadian merchandise abroad. Facilities of Martin Overseas will be available to other Canadian manufacturers, The Financial Post is informed, but its chief interest will be Sutcliffe & Bingham, Toronto, makers of food and drug specialities.

DR. MARTIN

"Postwar markets won't be handed to Canadians; we'll have to go out and work for them." That is the conviction out of which the new company arises, President Ernest Martin states.

Sutcliffe & Bingham became convinced after some preliminary work, he says, that the export field is one for specialization and full-time study, so decided to form a separate, broader organization rather than an export division. Dr. Martin (Ph.D., Chicago), remains Sutcliffe & Bingham's general manager.

Though international conditions don't permit much private export business as yet, Martin Overseas is getting its local organization set, beginning market studies, preparing to name agents in countries abroad. Earliest operations are expected to concern chiefly British Empire countries, where language and tastes are akin to our own, but South American and Mediterranean countries ultimately will be covered.

Windsor, Ont. Proposing Reorganization of Debt

New Plan to Eliminate Income Interest Feature, to Change Call Feature and to Fix Interest Rates — Maturities Undecided

The city council of Windsor, Ont., by a unanimous vote last week approved in principle a proposed new plan of refunding of the municipal debt. The city council also requested the Hon. Geo. H. Dunbar, Minister of Municipal Affairs, to co-operate with Windsor's special negotiating committee to obtain acceptance from the debenture holders of the new plan.

Briefly, the proposal is to refund at fixed rates of interest the outstanding debentures as follows:

Series A (East Windsor) debentures now bearing 2% will be replaced by a new series bearing 2¾%.

Series B (Walkerville) by new debentures at the same 4% rate.

Series C (Windsor) bearing 3¼% by a new series bearing 3½%.

Series D (Sandwich) now at 1½% by a new series at 2½%.

The rates of interest as suggested in the case of Series B and Series C debentures are less than those the representatives of the debenture holders had indicated that they were prepared to accept. Their plan suggested a fixed rate of 4¼% on the Series B and 3¾% on the Series C debentures.

All provisions with respect to income interest or increased mandatory rates of interest will be deleted by the new proposal. The question of whether the debentures shall be installment or term debentures is left to be decided at a later date. The new debentures shall be callable in whole or in part in any or all of the series. The callable feature under the present plan gives discretionary power to the sinking fund trustees to determine which debentures will be called and does not permit debentures to be called in cases where funds were obtained through a reissue of debentures.

The plan does not anticipate any additional tax levy as a result of placing the debt on a fixed basis. The city's 1944 budget provided $1,450,000 for debt purposes. The amount required for debt service under the proposed plan after liquidating the assets of the sinking fund will be less than $1,400,000 in the opinion of the Department of Municipal Affairs.

The Minister of Municipal Affairs expressed the belief that he could obtain from the bondholders approval of the new plan, it is reported. Consent of holders of 66 2/3% of the debentures will have to be obtained according to the Ontario Municipal Act before the proposed plan could be put into effect. Mr. Dunbar stated that, in the opinion of his department and having regard to the future, a proper refunding plan would be in the interests of the citizens of Windsor and of the debenture holders.

Authority would be invested in the city council to use excess funds as they became available with the approval of the Department of Municipal Affairs to purchase the new Series A and D bonds at a discount.

Paramount Pictures Shows Stable Earnings

Paramount Pictures Inc. has reported estimated earnings of $9,679,000 for the nine months ended Sept. 30, 1944, after interest and all charges including taxes. This figure is exclusive of $2,797,000 direct and indirect interest of the company as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries. This compares with earnings of $9,749,000 in the corresponding perid in 1943, which is exclusive of $1,906,000 as the share of undistributed earnings of partially owned non-consolidated subsidiaries.

Based on net profit as above, earnings for the first nine months of 1944 on the common stock amounted to $2.58 per share, compared with $2.45 in the first nine months of 1943. On Sept. 30, 1944, there were 3,752,136 common shares outstanding.

Utilities' Subsidiaries Get S.E.C. Exemption

Exemption from certain provisions of the Public Utility Holding Company Act of 1935 has been granted by the Securities and Exchange Commission of the United States to six Canadian subsidiaries of International Utilities Corp. The companies are: Canadian Western Natural Gas, Light, Heat and Power Co., Northwestern Utilities Co., Canadian Utilities Ltd., Northwest Fidelity Trust Co., Domalto Petroleum Ltd. and Altoba Gas Exploration Co. The companies were former subsidiaries of Dominion Gas and Electric Co. which has now been merged with its parent company, International Utilities Corp.

The commission retained jurisdiction with respect to the issue and sale by the Canadian companies of any securities within the United States.

Cecil P. Stewart has been elected chairman and president to succeed W. D. Yeager, who resigned as president several weeks ago. A. D. McNab, also a director, was elected vice-president.

CITY OF CALGARY
PROVINCE OF ALBERTA.
Tenders for Debentures

SEALED TENDERS, marked "TENDERS FOR DEBENTURES," addressed to the Chairman of the Finance Committee, City Hall, Calgary, Alberta, will be received at the office of the City Clerk up to 3.00 p.m., M.W.T., on Monday, November 20th, 1944, for the purchase of debentures of the City of Calgary to an amount of $3,000,000.00.

The said debentures, in denominations of $1,000.00 each, will be noncallable, 17 year Serials, with $200,000.00 of principal to be retired each year for the years 1946-1951 inclusive, $170,000.00 to be retired each year for the years 1952-1961 inclusive, and $100,000.00 to be retired in the year 1962. The said debentures will bear interest at 3% per annum with respect to the maturities of 1946-1951 inclusive, and amounting to $1,200,000.00, and 3½% per annum for the balance of $1,800,000.00, and being the maturities of 1952-1962 inclusive:

The Debentures will be dated January 1st, 1945, and principal payments will mature on January 1st of each year.

Interest on the proposed issue will be payable January 1st and July 1st in each year. The debentures will be payable, both as to principal and interest in Canadian Funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, or Vancouver.

ALTERNATIVE BIDS will be received for an equal amount of 17 year Serial Debentures similar to the above, but callable after January 1st, 1951, in whole or in part on any interest date, at par, after 60 days notice has been given, and in the reverse order of their maturities.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on January 2nd, 1945.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of January 1st, 1945, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all Bylaws are subject to an Order of the Board of Public Utility Commissioners of the Province of Alberta. Each debenture will bear the endorsement of the Chairman of the Board of Public Utility Commissioners of the Province of Alberta.

Tenders will be opened at the City Hall, Calgary, Alberta, immediately after the closing hour for bids, on Monday, November 20th, 1944, and the City reserves the right to accept or reject any or all bids or portions thereof.

The highest or any bid not necessarily accepted.

J. M. MILLER, City Clerk,
City Hall, Calgary, Alberta.

DOMINION OF CANADA BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO ONT.
AD. 5733

Fenestra
STEEL WINDOW SYSTEMS
CANADIAN METAL WINDOW and STEEL PRODUCTS LIMITED
160 RIVER ST., TORONTO
Montreal address: 6565 DUROCHER AVE., OUTREMONT.

BE FAIR!

There's enough for everyone but we must all share and share alike. Your grocer is doing his part to keep distribution equal. Are you doing yours? Let's all make it our business to see that further rationing is unnecessary. That's the way to help the retailer, help the government and help ourselves.

JOHN LABATT LIMITED
London Canada

Canadian Railways are now moving more cars per day than during any period since the start of the war.

To feed the population of liberated areas, Canada has undertaken to provide a large quantity of wheat and flour, which must be moved to the eastern seaboard before the close of lake navigation; in addition, large quantities of munitions and war supplies, as well as current commercial shipments, will have to be transported. As very few cars have been constructed during the war years, it is necessary that we make our present equipment perform the service.

To help us fulfill Canada's obligations, the Railways request that shippers and receivers of carload freight, load and unload their cars as rapidly as possible.

The RAILWAY ASSOCIATION OF CANADA

The Editorial Page . .

Now the U. S. Election is Over

Now that the United States' elections are over, Canadian neighbors need no longer hide their feelings and they can state that they were overwhelmingly for Roosevelt from the start. But this does not mean that they would necessarily have voted Democrat had they been American citizens.

The Canadian naturally uses a very different yardstick to appraise the U. S. President than does an American. Our interest in Washington domestic policy is secondary and academic. To us the New Deal, most of U. S. labor legislation, and charges regarding graft and incompetence in war contracts are very much less important than American international policies.

First and foremost Canadians were most anxious that the war-winning team of Churchill, Roosevelt and Stalin be maintained. They feared a change of players at this critical juncture would temporarily, at least, lessen the American war effort and the will to fight for complete victory, and might indeed lead to a break among the main allies. They greatly distrusted some of the Republican support, especially that from isolationist quarters.

Secondly, Canadians hoped to see continued and developed the freer trade policies of Roosevelt and Hull. They remember well the throttling of U. S.-Canadian trade by the Hawley-Smoot and other tariff measures after the first great war. They were not greatly assured by Dewey's support of Dumbarton Oaks that something similar would not follow this war if the Republicans won.

Free Enterprise and Free Choice

An excellent example of private enterprise at work is furnished by a special report of the Searle Grain Co. to its farmer customers. As its name implies, this company is primarily interested in grain, but its interest extends much farther back than the point where that grain is purchased from the farmer. The better the crop, Searle argues, the better for both the farmer and the grain companies.

In the last 13 years almost 400,000 bushels of the highest quality seed grain has been distributed by Searle to farmers throughout western Canada. This included 10,000 bushels of rust resistant Thatcher imported from the United States at a time when it was impossible for the individual farmer to secure any. During the same period the company has carried on demonstration plots where all can compare actual results of various varieties of grain, has carried on regular crop reporting and rainfall services, has compiled and published regularly an index showing monthly fluctuations of farmer purchasing power. Recently it has inaugurated winter classes in home weaving, where 850 rural women have received instruction. All of these operations have been conducted on a nonprofit basis as a helpful and friendly service to the country in which the Searle Grain Co. operates.

With the exception of the ouput of a few government-owned or government-controlled monopolies Canadian consumers are not forced to buy any particular products or services in this country. Invariably, as a result of free competition, there is a choice. It is this consumers' choice that keeps private enterprise on its toes and prevents profits from assuming any more than a secondary role. First essential must be a service to the customer. He must be satisfied.

This fundamental principle of private business has been completely ignored by the socialists and for a very good reason. It is only through a system of free enterprise that the consumer has a chance to exercise his freedom of choice.

Wolves Eye Victory Bonds

The Victory Bonds that Canadian citizens have bought and held during the war will be Canada's greatest single asset in the years ahead; an asset of good citizenship, of responsible thrift; an asset which, properly handled, will be vital in maintaining the security and the prosperity of the whole Canadian people in the years ahead.

But the possibilities for destroying this vast fund of security and national well-being are immense.

Swarms of stock-selling hoodlums, confidence men and other experts in parting people from their money, are hard at work and are licking their chops over what they believe will be fabulously lucrative days ahead.

Toronto has harbored such a gang for some time. The Ontario Government has, now and then, given signs of planning to do something about this pestilence of Ontario and of all Canada. Attorney-General Blackwell has announced that he is going to manage the security selling situation himself for a while. He has an important responsibility to Canada as a whole to demonstrate realistic, effective, prompt action on this front.

In the United States, the menace of the stock and the confidence wolves being let loose among millions of people inexperienced in investment, with new and unfamiliar wads of money burning holes in their pockets, is being taken very seriously.

Recently a special national committee was formed representing the National Association of Securities Dealers, the National Association of Better Business Bureaus and the Securities and Exchange Commission to tackle this situation; to head off the "slaughter of the innocents" which is now gaining momentum.

Preliminary plans call for a major publicity drive, exposing the shysters, warning the public at large and, specifically, all war bond buyers of the bandits that will beset them.

We have a right to expect government action to rid us of the pestilence just the same as we expect —and pay—the Government to provide us with protection against thieves, pimps and typhoid carrier victims.

The best defense of all is, of course, alertness by the private citizen: protect yourself against being a sucker.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and warworkers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

"Blood, Sweat and Tears"

Here is part of the "morning after" the election thinking of a Republican news columnist in Chicago.

"It is unfortunate that in 1944 the Republicans did not find a leader who would have carried his appeal to the people on a platform of "blood, sweat and tears."

He puts his finger on a very significant fact. Neither presidential candidate stood on a platform of blood, sweat and tears. Rather, a generalization in the opposite sense seems more accurate: Both candidates stood on a platform of more beer and more skittles for more people.

There is a lot of war yet to be won. There are gigantic problems to be met on the home front, demanding of the individual deep understanding and self-sacrificial devotion to the common good.

Much as they have suffered during the war, the British people have undoubtedly learned much, both practically and spiritually, that will help them to meet the problems of peace.

Canada has had a blood, sweat and tears policy from Finance Minister Ilsley. His reward is that besides doing an excellent job for Canada, he, personally, is perhaps the most respected member of the Cabinet. Donald Gordon, identified in the public mind with price control, has also won widespread public admiration, very largely because he is very tough.

On manpower, Canada has walked the way of easy virtue. Our policy sought popularity and tried to appease. Today's result is that our war effort is decreased, our country is being rent asunder at a supremely critical moment of the war and of our national life. Our Government's capacity to give vigorous leadership is gravely threatened by the erupting volcano of public indignation.

The blood, sweat and tears policy is the only right one for wartime. To meet the terrific problems afterward, we shall still need a lot of it.

We in Canada would benefit during the war and after had we had more of it. The whole world would have benefitted during the war and after had the United States had a very great deal more of it.

Winning this war may well yet take a great deal more blood, sweat and tears than any of us imagine.

Forced Union Support

Many people will agree with Howard B. Chase that the principle of the closed shop in labor relations is not democratic. Forcing all employees to belong to one union just because that union happens to have the majority of workers in a certain shop certainly smacks of totalitarianism. But it is doubtful whether the general public will view as an improvement the alternative suggested by Mr. Chase in his Canadian Club address in Toronto last week.

The CBC's chairman, who is the former head of the Brotherhood of Locomotive Engineers suggests that instead of the closed shop all workers in any plant should be compelled to support financially the dominant union but not necessarily be members of it. Certain men, he said, are "troublemakers" and never should be allowed to join a labor union. But he would make them support the work of the union and the employer be compelled to dock their wages to that extent.

That also would certainly be undemocratic.

If carried to its ultimate extreme only a handful of men in each shop might be union members with full control of union policies and activities but they would have the compulsory support of all the other workers. With no worry whatever about financial backikng a few keymen would dominate and we would be inviting in Canada a repetition of some of the labor racketeering rampant in certain branches across the line.

Editorials in Brief

If the CCF Saskatchewan Government cannot afford to repay seed grain loans from the Dominion treasury how is it going to be able to afford the capital to go into the state ventures planned?

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

A National Research Program for Canada

The following proposals were made by Dr. C. J. Mackenzie, president of the National Research Council in a recent address before the Advertising and Sales Executives Club at Montreal:

We have built up in Canada an intricate industrial machine largely on other people's ideas and inventions and, unless WE originate, invent and discover new processes, new materials, new uses—which is research —our industrial machine, as an independent national organism, will shrink up and die.

If we accept the British figure of 1% of the national income as a reasonable expenditure for research, we arrive at a comparable figure of $40 or $50 millions a year for Canada. I sincerely think this is not too high as a future goal, but anything like that figure at present would be neither practical nor possible as, even if we had the money, we could not find the trained personnel.

I propose that the wartime rate of expenditure of about $10,000,000 a year should be used as the starting figure in the postwar period, and that we should look forward to doubling that figure in 5 or 10 years and eventually arriving at the larger figure mentioned above.

As a basic axiom it must be recognized that applied research is founded on fundamental or pure research; the national research structure must be strongly linked vertically from the originating of new ideas to the practical application through industry for the benefit of humanity at large. Pure research is the capital; and application, the return.

No country or person can progress or live long on its capital alone or, even worse, on borrowed capital. The first step, therefore, is to see to it that scientific research in our universities is strengthened and extended, as it is from our universities that what scientific strength Canada has was derived, and the future of industrial research in Canada, and indeed industry itself, will depend ultimately on the output of our universities in scientific research and personnel.

A second axiom is that the national research structure in Canada must be built from the corelated contributions of universities, governments and private industry linked together, informally it is true but nevertheless firmly and effectively by vertical ties of goodwill, understanding and mutual benefit.

The next step, therefore, which I suggest can be taken almost immediately, is to make sure that the substantial corps of scientific and technical workers brought together by government agencies for important war research is not disbanded at the end of hostilities, but retained by the Dominion Government, which should also enlarge the present facilities and construct other needed laboratories so that the second unit of our national structure will be strong and adequate in the immediate postwar period.

The government laboratories should be applied in outlook but operated on a high scientific plane, and problems should be attacked from a broad fundamental point of view.

All units should be tied closely together horizontally as nearly every major research project involves the close co-operation of several sciences and the day has passed when progress can be made by the isolated efforts of detached sciences or laboratories. In addition, there is need for special institutes or groups dealing with special activities such as building research, road research, cold weather problems, industrial utilization of agricultural crops, and a host of others.

The third unit in the research structure should consist of the numerous laboratories, small and large, which are needed to deal with the immediate problems of individual industries.

Building up this part of the structure will take time and I do not suggest that every industry or even a majority should immediately lay down plans for large research establishments. I do suggest, however, that "every industry should take stock of its position to ensure that it is devoting to research and development the maximum effort and funds commensurate with the nature of its problems," and I also seriously suggest that at least every major industry should have competent scientists in its employ who would carry no administrative responsibilities, but whose duty it would be to keep in close liaison with scientific developments in Canada and abroad, and bring to management the point of view of science—the eternal search for improvements, new products and new outlets.

Other People's Views . . . .

The Canadian Editorial of the Week

What a Hope for Canada
Vancouver Province

The moral issue is the great issue. It affects the people of Canada, who are becoming restless at the thought that political necessity may be allowed to interfere with the efficiency of their army. It affects the men overseas, who, bearing the brunt of battle in Italy and Holland, are resentful of the policy which holds available and potential reinforcements away from them for a political purpose.

But the moral issue was entirely ignored in Mr. King's speech. The Prime Minister devoted himself to a statistical defense of his position—to demonstrating that Canada had to continue to depend on voluntary service because his draftee army, by which he had set such store, on which he had spent some hundreds of millions and to which he had pinned his political fate could not be sent overseas because it was not fit to go.

It was a lamentably poor defense of an appallingly weak position, and it was not made any better by the Prime Minister's announced determination to keep his ineffective draftees in uniform as "a potential ultimate reserve of requirements whose compulsory employment in any theatre of war may, in the light of developing circumstances, have to be reconsidered." What a hope for Canada!

• • •

What ThePapers Say

Looking to McNaughton
Montreal Star

The public will look to General McNaughton for concrete action. It will also offer him the support of reserved judgment until he has an opportunity to show what he can do. This, too, it will decide: that the country and the Canadian Army overseas are more important than political parties. The controversial issues now before us must be decided in the country's interest.

* * *

Politics Won't Help
Winnipeg Tribune

Political weaseling on the conscription issue will not halt the mighty march of events overseas. The resignation of Mr. Ralston and the appointment of General McNaughton does not add one able-bodied reserve to support Canadians who are fighting and dying in the front line. The issue cannot rest with the resignation of Colonel Ralston.

The maintenance of two armies has long been the national disgrace: two armies—a fighting army for overseas and a Zombie army for political appeasement at home. Maintenance of the two-army standard was always unfair. It was always wasteful. It was always disruptive of Canadian unity, since it accepted one standard of citizenship for one section of Canada and another for the rest of the country. All along it placed Canada in a dubious light before world opinion.

Colonel Ralston's resignation suggests that the conscription issue has become a matter of keeping faith with our fighting men at the front.

* * *

As Others See Us . .

The Aircraft Industry
Sault Ste. Marie Star

The Financial Post takes the view that some intensive study should be given to any proposals to subsidize the aircraft industry in Canada after the war, even though it is sometimes argued that it is important both from a defense and a job-making angle.

"We are wary," says The Post, "of all schemes suggesting any 'hothouse' industry." And there is much to be said for its point of view.

Manufacture of aircraft has developed into an important and valuable phase of our wartime industrial effort. But how it would fit into a peace economy is another question. For our present source of engines, most instruments and all but one-manufacturing license is, as The Post points out, Britain and the United States.

Stop Me If . . . . .

An elderly woman went to the counter of a telegraph office and said she wanted to send a greetings telegram to her nephew in Australia.

Unfortunately, she had mislaid the name of the town, but was certain it had something to do with a dog's tail.

The counter clerk thought for a moment before he asked: "Is it Wagga Wagga?"

It was.

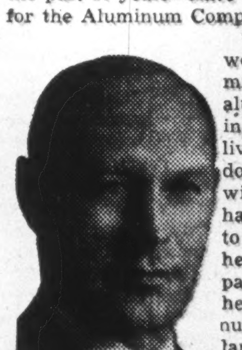
Cartoon by Grassick.

WHO'S NEXT?

Post-Scripts . . . .

GSM Aluminum

Fraser Wallace Bruce (Scottie" to old friends), newly appointed general sales manager of the Aluminum Co. of Canada Ltd., is still a young man, but he has packed a lot of business experience into the past 17 years—since he started work for the Aluminum Company in 1927.


MR. BRUCE

"Scottie" has worked in the mills, he has sold aluminum goods in Ontario, he has lived in Japan and done business with the Japs, he has been assistant to the operating head of the company in Montreal, he has sold aluminum goods in England, championed the cause of the Aluminum Company at Ottawa, has now returned to the head office of the company in Montreal to tackle sales problems for the difficult years to follow the war.

Perhaps it is all this varied and exacting experience that has given Bruce an appearance, on first meeting him, of a maturity beyond his years— an appearance that is quickly belied by the merry twinkle in his eye, and a youthful optimism and enthusiasm that seem to be contagious.

His main enthusiasms are his love of his native country, and a firm belief in the future of the aluminum industry and particularly the Canadian aluminum industry. Bruce was born and educated in Canada, but a number of his later years have been spent abroad. This has only served to convince him completely that there is no better country than Canada, and no better place to live.

Educated at Upper Canada College and the University of Toronto, he started as a sales apprentice for the Aluminum Co. of Canada in 1927 immediately after graduation. For a year he worked in the fabricating plant, before being transferred to the Toronto sales staff. Two years later, he was sent to Japan, where he lived for four years, at Osaki, as a representative of the Canadian company.

Before leaving Toronto, "Scottie" married Marjorie Franklin Jones, and their trip together to the Far East was their honeymoon. It was fortunate that his domestic life with his bride in Japan was so happy, as other experiences in Osaki were such, say his friends, as to try his fortitude severely. For instance, "Scottie" is tempted to believe that even in those days the Japs were out to kill as many Canadians as possible, and for that reason appointed a "suicide squad" to drive their taxis, and try to kill off as many foreigners as they could. One of Bruce's associates, who visited him during those years, reports that his most vivid recollection of the visit is a series of hair-raising taxi rides through the city, with the cabs whirling around corners on two wheels, and "Scottie" hanging on in the back seat and yelling vainly the Japanese equivalent of "Slow." Another recreation in Japan was golf. As a result of four years' futile effort to approach par, it is said, he has since practically given up the game.

Bruce was brought back to Canada, to become special assistant, for a year, to R. E. Powell, then vice-president, now president of Aluminum Co. of Canada. From Montreal he again was sent overseas, this time to London, where he was on the sales staff in England for four years.

At the outbreak of war, he returned to Canada, and took over new duties as manager of the company's office at Ottawa—a position he held until his recent appointment as general sales manager, with offices in Montreal.

It was during his service at Ottawa, that the Coldwell charges, and resultant Parliamentary enquiry into Aluminum Co. of Canada contracts, developed. Armed with facts, this fighting young Canadian was right in the thick of the dispute, and in the end the report of the Parliamentary committee disproved the CCF charges.

Bruce is a member of the Rideau Club in Ottawa, and was a trustee of Rockcliffe school while in Ottawa. His chief recreational activities are fishing in summer, and skiing in winter. The Bruces have four children, two boys and two girls ranging from six months to nine years.

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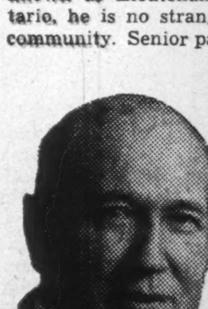
Insurance President

Although Hon. Albert Matthews, recently elected president of the Excelsior Life Insurance Co., is probably best known as Lieutenant-Governor of Ontario, he is no stranger in the business community. Senior partner in the investment firm of Matthews & Co., Toronto, he has been a prominent figure in investment circles for many years.


MR. MATTHEWS

Born 71 years ago in Lindsay, one of six brothers, Albert Matthews at 18 joined his father's firm, the George Matthews Co., meat packers, later The Matthews Blackwell Co. The future lieutenant-governor and life insurance president served first at Ottawa and then in Montreal and then, when 24 years of age, went to London, England, to open an office for his firm there.

In 1919, when Matthews Blackwell became a subsidiary of a United States firm, Allied Packers Inc. and changed its name to Canadian Packing Co., he and three of his brothers retired from the firm. It was just about this time that Albert Matthews bought out the investment firm of Matthews & Co. which had been founded in 1905 by his brother, Hon. R. C. Matthews (later Minister of National Revenue in the Bennett Government). From that time on his interests have been mostly in the financial field and in 1931 he was elected a director of the Excelsior Life. He is also on the Board of the Toronto General Trusts Corp.. In 1927 he headed Canada's delegation to the League of Nations Economic Conference at Geneva. In politics Albert Matthews has been a Liberal while the rest of his family have been Conservatives. Tall and clean-shaven, Albert Matthews looks a good deal less than his 71 years. While fond of an occasional game of golf, his favorite pastime is billiards. He has two sons, Paul, a Wing Commander in the RCAF Middle East Command, and Bruce, a Brigadier in the Canadian army overseas, and one daughter.

Apart from his financial and business interests, Mr. Matthews has been active in Baptist church affairs for many years. He is chairman of the board of governors of McMaster University and was elected treasurer of the Baptist World Alliance held at Stockholm some years ago. His wife has been equally active in the work of the Baptist church, especially in its educational efforts.

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Industrial Booster

When Alderman R. A. "Dick" Sara told his colleagues on the Winnipeg city council late in September that he intended retiring from his aldermanic post friends suggested that the reason was to get more time for fishing.

MR. SARA

Sara likes fishing. But of recent years his many jobs have kept him too busy to permit indulgence in this pastime. Actually he is leaving civic politics so as to be able to devote full time to the Industrial Development Board of Manitoba.

Many years ago he did catch a big fish, a 'lunge, in Stoney Lake, north of Peterborough, Ont., but he can't remember how large it was. And Sara is one of those amazingly honest men who won't make even a story sound good unless he can prove it.

Sara's passion for industry may have been inherited from his late Cornish-born maternal grandfather, Richard Dinnis, a well-known eastern contractor who erected the Toronto city hall and the main building of the University of Toronto.

Sara himself was born in Toronto Nov. 9, 1888. He was educated there, graduating from the University of Toronto in 1909 with a B.A.Sc. About five years later he gained his second degree . . . Electrical Engineer.

His first job was with the Toronto Hydro. After two years, he moved to Winnipeg as power engineer with the City Light and Power department, which later became the City Hydro. Five months after coming west he was promoted to business manager, concentrating on the business and general organizational problems.

In 1918 he went to New York to become associated with the American Cellulose Chemical Manufacturing Company, which established the first plant in the United States for the production of acetate of cellulose. He returned to Winnipeg three years later.

Sara joined the Aladdin Homes Company, opening up western Canada for it and rising to the position of vice-president and western manager. He remained with this company until 1940, when he left to become managing secretary of the Industrial Development Board of Manitoba. He doubts if he will make any more moves, claiming there is plenty of scope in his present expanding position.

Married in 1915, the Sara's have four children, the oldest with the U. S. Pacific fleet. The second son attached to the RAF in England.

In civic offices, Sara has always been an independent. He served on the Winnipeg School Board in 1935-36, and was elected a Winnipeg alderman in 1931, remaining on the city council without a break from then until the end of this year. He has served on many municipal committees including housing, the Winnipeg Library and health. Sara is also a past president of the Winnipeg Rotary Club, and was founder and first president of the River Heights Community Club.

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Sayings of the Week

"The Canadian army will never falter until the task is done." — *Col. J. L. Ralston, former senior Minister of the Department of Defense.*

* * *

"I am hopeful that the principles of the United States, Canadian and United Kingdom proposals will be drafted into a conference document which will give hope of a proper control of the air."— *H. J. Symington, president of Trans-Canada Airlines, at Chicago conference.*

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Saskatchewan's Labor Bill

Government Seeks New Wide Powers

From Our Own Correspondent

REGINA—Termed the most drastic and far-reaching labor legislation of any Canadian province, the new Saskatchewan Trade Union Act will give the Government power to seize and operate any business if the owner persists in disregarding or disobeying orders of the provincial Labor Relations Board. This Board will issue orders to carry out the Act. Its orders will be enforceable as if they were court orders, and no appeal against them is provided. However, with permission of the Board an employer may be prosecuted in the courts for an unfair labor practice. A prosecution would be tried in the ordinary way and the accused employer would have the cusomary right of court appeal.

The Act, in preparation for some time, last month was considered in draft form at a conference of Government members, representatives of unions and employers, and later the CCF party's labor legislation committee. This brought a redrafting; one of the changes being inclusion of a list of unfair practices—10 for employers, two for labor. During passage of the bill, it was further revised to exempt returned servicemen from the compulsory membership in a union clause.

Would Guide Continent

Hailed in speeches by Premier T. C. Douglas as "model labor legislation for the whole continent," the Act is based mainly on U. S. experience.

Provision is made for voting to choose a union bargaining agency. The vote may be called when a union can show a membership of at least 25% of the employees in a plant. The vote will be valid when at least 51% of the employees in the plant vote, and when at least 51% of those voting favor the bargaining agency. (This may in extreme cases bring about the choice of a bargaining agency by 26% of the employees in the plant.)

Check-off of dues and maintenance-of-membership clauses are compulsory on an employer if a union and its members want them.

Machinery is provided for conciliation and arbitration, but there remains the right of workers to strike and of employers to lock out, should conciliation and arbitration fail.

Some Wide Exemptions

The Act will apply immediately to all industry in Saskatchewan, with the exception of Dominion-wide or war industries, as designated by the Dominion Government. It will apply to all employers of the industries affected, employing three or more persons, or any employer who employs at least one person who is a union member. It gives all employees the right to organize and form a union, and to bargain collectively through chosen representatives.

It sets up a seven-member labor relations board. Members will be appointed by the Government which will also name chairman and vice-chairman. The Board will equally represent employees and employers and, if the cabinet deems desirable, the general public.

Powers Are Wide

This Board will have power to:

Determine collective bargaining agencies:

Determine which union represents the majority of employees in a plant;

Require an employer to bargain collectively;

Require any person to refrain from the violation of the Act or engage in an unfair practice;

Require reinstatement of employees discharged contrary to the act, and to pay them for lost time;

Require disestablishment of company unions.

The Board may make rules and regulations, within the scope of the Act, to carry out its provisions. It will have the power of a commissioner under the Public Enquiries Act to receive evidence under oath and affidavit whether admissable in a court of law or not. This means the Board will not be tied down to a court's formal rules of procedure but may conduct its hearings in a semi-formal manner.

Certified copies of the Board's orders must be filed within a week in the office of the King's Bench Court registrar.

Will Oust Offenders

If an employer persists in disregarding or disobeying a Board order, the Board may apply to the Cabinet, which will appoint a controller to take over and operate the business of the offending employer. This operation may continue until the Cabinet is satisfied that the order will be obeyed.

The check-off of union dues will be compulsory upon any employer if any employee requests it in writing, and if the union requests it. Both conditions which apply for the checking off may be placed in a union agreement. Any individual employee may cancel his request at any time.

The maintenance-of-membership provision will be compulsory in an agreement if the union requests it. (The maintenance of membership means that each member of a union, and any new member after an agreement is signed, must continue to be union members, or be discharged. But any employee, not a union member when an agreement is signed, may continue as a non-union employee.)

An agreement must remain in effect at least one year. After that period, it may be changed on the application of the union which is the collective bargaining agency, or a rival union which wants to become the bargaining agency, or the employer.

"Elastic" Conciliation

In the case of dispute between employer and employee, whether in a union or not, the Act provides "elastic" conciliation. A conciliation board may be appointed by the Labor Minister. But any findings of the conciliation board are not compulsory.

If both parties to the dispute want it so, the dispute may be referred to the Labor Relations Board for arbitration, but the Board has no compulsory powers in enforcing arbitration findings. If no settlement can be reached, then the union may call a strike, or the employer a lockout. But no strike or lockout may be called during the time the dispute is before a conciliation board or is being arbitrated.

Penalties for breaking the fair practices code are: for the first offense not less than $25 and not more than $200 for an individual; not less than $200 and not more than $5,000 for a corporation; and for second and further offenses, these fines plus a jail term of not more than a year.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms, at the end of October, totalled $11,099,762 against $1,077,525 the month before and $8,832,641 the year before. With the exception of August, the October total was the highest since April, 1940.

On the Art of Writing

TO WRITE well is an Art. "Easy" writing makes hard reading. Like all the Arts, writing needs continuous practice in it to achieve perfection . . . . if perfection may ever be attained.

Those who develop as writers of successful advertising serve a gruelling apprenticeship. But when success comes it is satisfying alike to the mind and to the purse.

There is quite a difference between the art of writing news, editorials, special articles and advertisements . . . as I shall proceed to show.

A reporter gathers and writes news. Sometimes it is ready to hand, as in the event of a catastrophe, murder, hockey match or political campaign. At other times the reporter must dig for news and unearth a lively story from an insignificant lead. In either case he writes in graphic and orderly fashion, separating fact from fancy or propaganda. One of his chief satisfactions comes from seeing his story given adequate space over his own by-line.

An editorial writer is invariably a well-informed man of wide general culture and dispassionate judgment; one who is capable of guiding public opinion wisely on matters of Local, Provincial, Dominion and International interest. Editorial writing is decidedly creative. But, being based upon news events or questions of the moment, exacts a different type of talent to that needed by the writer of special articles or features. It demands a flair for analytical comment that can only be acquired by intensive and continuous study.

Writing "special" or "feature" articles calls for a capacity to dig up facts, and to present them with human interest. Facts by themselves are dull — the feature writer's art makes them vivid and alive. His skill approximates that of the creative writer of advertisements, who also writes about common objects and endeavours to invest them with engaging interest.

For example, consider the job of writing about soap! Thousands of advertisements have been published about toilet, laundry and other soaps; hence the creator of a new series must exercise a lively wit to discover something new to say. Even ringing the changes on old themes is a task . . . as any soap scribe will tell you. For this reason, when a soap job comes along the writer generally brings to his aid, illustrators, engravers, typographers, printers, lithographers and men of other trades. But at that, coordination of their skills is an art in itself.

In comparing the art of writing news, editorials, special articles and advertisements—the latter is the most difficult. This I know from experience, having done all four, by covering such assignments as court proceedings, earthquakes, visits of Royalty, and revolutions; writing comment on Economic Conferences and preparing articles on international trade, the artificial silk industry, and trade unions; and last but not least, writing advertisements for almost everything from soap to Victory Bonds. And once in a while I write speeches for Cabinet ministers and business men.

From this you may gather some idea of the quantity if not of the quality of experience available to you if you employ me and my organization to assist you in writing, preparing and placing your advertising.

In this organization we try to avoid promising things that we can't deliver. We don't possess all the talents but, when necessary, we know where to find these talents and direct and coordinate them for the benefit of customers. We are solely the trustees of our clients' interests in every transaction. This policy isn't quixotic. It works and it pays.

Thornton Purkis

Advertising and Sales Counsellor.

ADEL. 6221 330 BAY STREET, TORONTO

War and Business

The World Shrinks

The seas and continents are still shrinking as air travel time becomes ever shorter. That this is a continuing process is indicated in orders now being placed for post-war transport planes capable of 240 to 300 m.p.h. or between four and five miles a minute against a prewar average of 160 m.p.h. or under three miles a minute.

What the new payload air speeds will mean to late-1945 business and recreation trippers . . . apart from their being able to range farther and oftener . . . is something like this:

When the new planes go into service the Torontonian will be able to take off for Mexico City and be back at Malton or the Island in 15.5 hours plus stopover. Here are some of the surprises in store for Canadians by way of travel speeds, airport to airport, less fuel stops and stopovers:

Return Trip:	Miles	Hours: End of 1945	Hours: Pre-war
Montreal-California	5,200	19.3	32.5
Ottawa-Vancouver	4,440	18.3	27.5
Toronto-Mexico	4,200	15.5	26.2
Edmonton-New York	4,200	15.5	26.2

And technical advances coupled with more travel are seen hurrying the day of a 3 to 3½ cents a mile rate as against pre-war rates averaging above five cents a mile. Pan American is reported proposing a one-way ticket at $148 New York-London (said lowest so far) and as foreseeing a time when its price would be $100. Incidentally, Pan American has applied to the U. S. Civil Aeronautics Board for a Chicago-Montreal-Moscow route permit.

* * *

Postwar Air Harbor

High-traffic flying boat terminals for large cities on water are being designed for postwar construction. Hamilton, Montreal, Ottawa, Toronto, Windsor-Detroit, Vancouver are among such cities. Some arresting new ideas in that direction popped up this month when the United States "tycoon of the leviathans," Glenn L. Martin (China Clipper, Mars Transport), released the ideas of his engineers on how a terminal should be planned to fit today's transocean air monsters.

Items:

1. A unique horseshoe tug of high maneuverability for congested bases or for use as a landing stage in low-density ports; motor trucks can roll right onto it to load and discharge winged ships; has heavy duty outboard motors fore and aft with variable propellors that can pull or thrust in any direction and so turn the vessel "on its heel."

2. A terminal that is relatively inexpensive and can be built quickly almost anywhere, using a modest strip of harbor shoreline for its terminal building and service hangars. It's simply a high-level concrete pier with floating tidal docks on either side and tug tunnels underneath.

3. A great circular affair offshore is more costly. Terminal buildings are at the core, slips around the perimeter. A tunnel provides land access.

* * *

Subscription Radio

At Washington, the United States federal communications commission has been asked to set aside three frequency modulation channels for a proposed advertising-free, audience-financed, radio service. Applicant J. L. Weiner of New York, former WPB director of civilian supply, revealed that the service is to be called "subscription radio," that it will provide a full range musical and feature program including shopping news, motion picture reviews, reminders of choice commercial radio programs, children's and educational features, and rebroadcasts of noteworthy features on other stations. He explained that persons subscribing would receive a device to be attached to their f.m. receivers, which would eliminate a "pig squeal" from the company's broadcasts. This patented device would be rented for 5c. a day.

* * *

New Ford — But When?

The Ford Motor Co.'s plans, as revealed by 27-year-old Executive Vice-president Henry Ford II, to dealers at an Atlanta, Ga., conference:

1. Another and lower-priced model, undated.

2. Light commercial truck production to resume in February, but automobiles still undated.

3. A new manufacturing plant, a new assembly plant and plant additions in a $150 millions reconversion program; gradual reopening of all existing assembly plants.

4. Passenger car owners in the United States to number 40 million soon after war's end. (Numbered 36 millions pre-war.)

5. Postwar cars to be more than mere pre-war models with their faces lifted, though not revolutionary.

* * *

Inflation in Foods

Food retail prices in Ontario have moved up between 32.4 and 65% in five years of war, Canadian Grocer (MacLean Publishing Co. Ltd.) reports after surveying advertised prices. Butter costs half again as much as it did in 1939, bacon is up 66%, honey 153% and canned lobster is ticketed 200% more than before. Not all retailers have advanced their prices in the same degree. Against an advance by retailers "as much as 65% on the average" one large retail firm's figures show only 32.4%. But most range upward from 45%. It can be taken for granted, says Canadian Grocer, that the percentage rise (or fall) in prices in the five years is fairly indicative of what has taken place in practically all retail stores in Canada, since WPTB changed its original ceiling policy and fixed maximums as well as maximum markups on a wide variety of foods more or less uniformly across the country. Canadian Grocer sets the average food advance at 49.6%.

Discriminatory Say Employers

Sask. Bill Drafted to Suit One Section of Labor Only, Is Claim

From Our Own Correspondent

REGINA — Purpose of the Saskatchewan Trade Union Bill was really to promote the formation of trade unions of a particular type and to compel workers to join them, the Saskatchewan Employers' Association charged here in a statement issued by H. McLennan. The Act was described as "discriminatory class legislation of a coercive and punitive nature."

The association said it could see no good reason why the bill should be introduced and why the present Saskatchewan Labor Relations Act, based on the national labor code, should be repealed. The association said the Act was not even in the interests of labor as a whole but was in the specific interest of a certain kind of international union.

"Public opinion is daily becoming more determined that unions shall assume duties and responsibilities as well as exercise rights," the association said, "this bill vastly increases the powers of unions—far from requiring them to act in the public interest, it relieves unions all but completely of obligations and restraints of any kind. The employer is gagged and bound, hand and foot, the union is wholly free. It is an open secret the CIO and certain other unions in Canada, no less than in the United States, are seeking to consolidate the gains made during the war before the servicemen return to civilian employment."

Provision for appointing a controller if an employer disregards or disobeys an order of the Labor Board was termed "bureaucracy of a kind we do not believe the Saskatchewan people will readily accept. The bill purports to be the permanent labor legislation the Government will bring down for the period of the peace ahead. It will be unfortunate if every employer has hanging over his head for the next 20 years the threat of a controller running his business for him."

The association urged a number of amendments including one specifying that labor matters be left to the courts and not to "a politically appointed board." The bill failed to provide adequate procedure for conciliation and arbitration, it was charged.

Business This Week

	Oct.	Sept.	Aug.	July	Year Ago
Financial Post Production Index Base period 1935-39=100.	....	245.8	248.0	250.2	258.4
■National Income, D.B.S. (c)	....	802	750	778.9	762.9
■Dom. war expend. (millions $) ..	378.1	348.5	305.3	281.0	354.6
■Dom. total revenue (do.)	224.7	229.3	220.5	252.5	249.9
■Dom. total expend. (do.)	437.4	407.3	446.2	503.2	440.3
Dept. store sales index no.	....	179.1	165.4	156.9	156.3
■Retail sales index no.	....	180.2	157.2	168.8	157.9
Wholesale sales index no.	....	....	200.8	179.6	170.8
Country store (% change pr. yr.)	....	+10.2	+11.4	+9.4	+5.7
Divd. payment index§	129.9	129.8	129.9	129.9	123.9
Bank deposits (1935-39=100) ..	....	200.3	202.4	207.6	170.7
Bank debits (1935-40=100)	....	....	177.1	170.0	157.1
Money supply (c)	....	....	5,680	5,694	4,825
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.6	68.3	68.7	70.7
Shipment raaio	....	71.1	71.5	70.2	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	....	192.2	192.9	182.8
Cars (D.B.S. index)	....	....	145.5	150.0	138.7
COST OF LIVING					
D.B.S. index	118.6	118.8	118.9	119.0	119.3
EMPLOYMENT INDEX No. D.B.S.—					
■All industries	....	185.5	184.3	183.5	186.2
■Manufacturing	....	226.2	225.0	225.8	229.9
§Payrolls (June 1/41=100) (b) ...	....	148.5	147.4	147.0	147.3
§Payrolls (1937=100) (a)	....	220	216	212	217
RAILWAYS	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
■Carloadings (week Nov. 4)	73,287	72,032	3,100,766	2,919,586	+6.2
■C.P.R. gross (week Nov. 7) $	6,215,000	6,090,000	308,630,000	225,759,000	+36.7
C.N.R. gross rev .. (Sept.) $	37,788,000	36,946,000	328,148,000	326,949,000	+0.3
C.N.R. net rev. ... (Sept.) $	5,603,000	9,425,000	61,211,000	72,118,000	—15.2
C.P.R. gross rev. .. (Sept.) $	27,630,612	26,289,433	237,952,981	216,019,305	+10.1
C.P.R. net rev. .... (Sept.) $	3,690,670	3,784,765	26,621,121	32,761,861	—18.5
IRON AND STEEL—(Sept.)—					
Pig iron production (tons)	145,406	147,902	1,412,385	1,331,966	+6.1
Steel production .... (tons)	242,725	241,255	2,236,481	2,237,736	—0.1
CONSTRUCTION—					
Contracts awarded (Oct.) $	25,923,400	17,238,500	260,330,200	179,968,100	+44.4
Building permits .. (Sept.) $	9,546,779	7,713,926	98,479,709	60,439,593	+63.1
Cement prod., bbls. (Aug.)	943,729	953,742	4,704,509	4,894,698	—3.9
AGRICULTURE—					
■Flour prod., bbls. . (Sept.)	1,972,621	2,014,255	17,907,496	17,884,229	+0.2
Flour exp., bbls. .. (Sept.)	1,215,683	873,917	10,623,975	10,082,939	+6.3
Wheat exp., bush. . (Sept.)	26,636,695	17,493,193	212,556,075	136,368,700	+55.9
■Cattle sales▲ ...... (Oct.)	180,906	117,573	1,182,487	933,606	+26.5
§Hog sales▲ .... (Oct.)	563,783	613,933	7,178,009	5,290,689	+35.7
SEA FISHERIES—$					
Catch, cwts. .... (August)	1,793,878	2,202,166	7,199,069	7,823,073	—7.9
Landed value .... (August)	7,726,650	6,750,800	30,653,816	27,124,155	+13.1
NEWSPRINT—					
■Production, tons .. (Oct.)	258,301	259,336	2,490,050	2,498,703	—0.4
■Exports, tons ...... (Oct.)	262,998	261,594	2,510,419	2,412,187	+4.1
MINING AND OILS—					
■Coal prod., tons .. (Sept.)	1,396,169	1,460,853	12,330,350	13,182,574	—6.5
Gold rec. (fine oz). (Aug.)	236,870	293,281	1,995,285	2,558,644	—22.1
Petroleum prod., brl. (Aug.)	833,495	857,945	6,681,415	6,743,301	—0.9
ELECTRICAL POWER OUTPUT—(Sept.)—					
♦Total monthly 1,000 kw.h.'s	3,234,788	3,376,775	30,187,935	29,898,835	+0.9
FOREIGN TRADE—					
Imports† .... (Sept.)	159,710	137,271	1,330,015	1,276,973	+4.2
Exports† .... (Sept.)	264,619	244,914	2,546,621	2,119,184	+20.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .... (9Aug.)	2,937,490	2,762,787	23,568,329	22,940,592	+6.3
Cotton consump., lb. (Sept.)	11,641,566	14,190,431	120,759,767	137,945,938	—12.5
Cigarette cons. No.† (Sept.)	1,066,832	923,720	8,573,081	8,204,882	+3.3
FINANCE—					
Bank debits† ..... (Sept.) $	4,818,599	4,485,004	44,010,866	39,091,798	+12.6
Bond sales† ...... (Sept.) $	654,506	759,768	4,760,876	4,661,046	+2.1
Life insurance sales (Aug.) $	41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
§Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

SHARE IN EXPERIENCE

Investment experience gained by this organization in a period of fifty-five years is placed at the disposal of our clients. Complete investment service is available at any of our offices.

Buy and Hold Victory Bonds.

A. E. AMES & CO. LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria New York London, Eng.

Re-invest Investment Funds Maturing in December

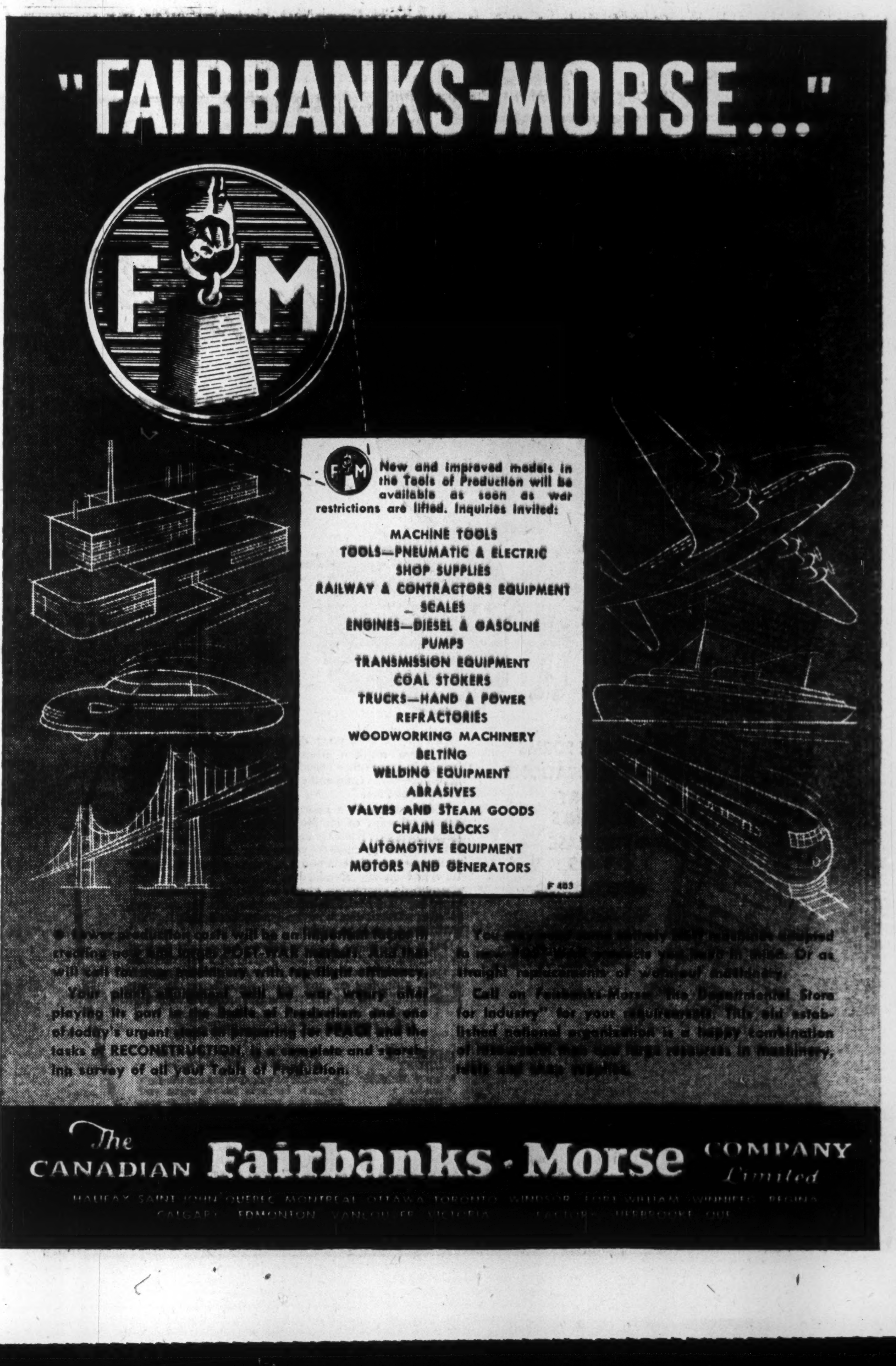
Vast amounts of Government, Municipal and Corporation Bonds will mature in December; and millions of dollars in interest and dividends will also be payable.

Since money, like man, was meant to be kept profitably employed, those who anticipate having funds to invest should consider the most desirable securities now available.

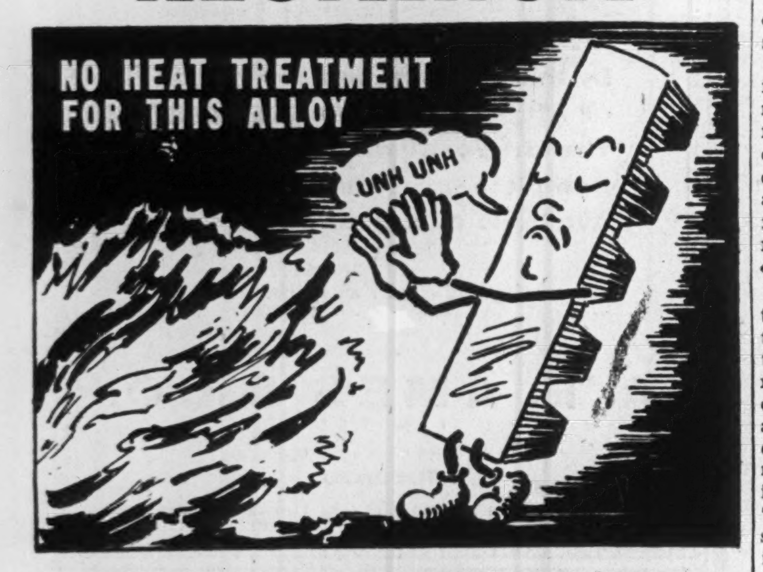
An inquiry will bring you a list of such securities.

McLEOD, YOUNG, WEIR & COMPANY LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London. Correspondents in New York and London, England.

DUFRESNE, MCLAGAN & ASSOCIATES Reg'd.
INDUSTRIAL AND MANAGEMENT CONSULTANTS
Inquiries Invited
Bank of Nova Scotia Bldg. Montreal



FRONTIER 40 E ALUMINUM



LIGHT, TOUCH, NATURAL-AGING

Castings of this alloy reach a high tensile strength and withstand shock, fatigue and corrosion extremely well. 40E is a smooth grained metal and takes a high finish. These qualities allow Frontier 40E to fit into a widespread variety of applications.

Costs and troubles of heat treatment are eliminated as 40E is natural-aging. It can be cast in intricate shapes and is ideal for thick and thin section castings.

Widely approved in both Canada and the U.S.A. it is known by the following specification numbers:
R.C.A.F. Technical memorandum No. 223, Issue 1.
A.S.T.M. B 26-41 T, Alloy ZG 41
Army-Navy-Air Corps AN-A-17.
Navy, Bureau of Ships 46 A 1, (Int.) Class 1.

Write for further data.

A.H. TALLMAN BRONZE HAMILTON • CANADA

Machinery & Supplies

New & Used Machinery *of every description*

State requirements

H. W. Petrie Co. Ltd.
147 Front St. W. Toronto

Small Cities Make New Jobs

Chatham Betting on Industrial Promotion

Widened interest in the industrial commission idea has been evident this year among Canada's smaller cities.

As the number of returning servicemen gradually increased and munitions production wavered in response to "on again-off again" cutbacks, local business leaders and elected councils at Chatham, Guelph and several other communities found the time ripe for joint promotional effort to get new factories or help familiar ones expand.

Chatham, among the latest to join the concerted movement, affords a typical picture. There, an industrial committee of the city council recently joined forces with a reorganized board of trade to set up an industrial service bureau, in charge of William M. Gray, commissioner. Mr. Gray and his fellow industrial servicemen lost no time. They got presses rolling on a substantial brochure describing the city's industrial attractions and then concentrated on other forms of publicity —local speeches, an imposing outdoor display board at the railway station and widened contacts in outlying cities.

Province Tie-in

The effort ties in with current provincial government planning. When Planning Minister Dana Porter sought co-operation of service clubs in compiling departmental information, he is reported to have displayed particular interest in the comprehensiveness of Chatham's new statistical and information booklet.

Chatham's Industrial Service Bureau apparently is one group that sees a new era of industrial expansion in prospect, with operations transferring from Britain and Europe and more American branch plants coming too.

Betting on the attractions of the smaller Canadian community—lower municipal taxes and stable labor conditions, for example—Mr. Gray's enthusiasts are going full-out to "make the industrial world Chatham conscious."

In Canada's "Southland"

As "salesmen" they have the advantage of an attractive product. Chatham (pop. 17,369, situated on the Thames River, 45 miles east of Detroit and Windsor) once was an important shipbuilding centre and northern terminus of the famous "underground railway" which smuggled fugitive slaves from the Southern States. First surveyed as a townsite in 1795, Chatham was incorporated as a village in 1850, town in 1855 and city in 1895. Within a radius of 30 miles there are today 35 towns and villages and the rich tobacco, sugar beet and other farms of "sunny Kent," which in 1939 boasted agricultural output topping $8 millions.

Several years ago a substantial acreage of vacant land within the city limits was secured by the city fathers as a new industry zone, and a spur rail line constructed from CNR and CPR to serve it.

Natural gas of Kent and Lambton counties is called ample for anticipated industrial needs. It is distributed at rates which have permitted wide use in local factories and by householders for heating, refrigeration, cooking, etc.

Chatham's relatively low tax levy—34 mills this year—and low debenture debt — $354,382, equal to $20 per capita, one of the lowest in Canada—are credited locally in large measure to a city manager form of government, adopted 20 years ago.

"Instead of making postwar surveys we are trying more directly to make postwar jobs," Mr. Gray told The Financial Post when asked whether the new bureau intended to poll consumers on their peacetime shopping plans, as has been done in some other communities, notably Kitchener-Waterloo.

Mr. Gray is hopeful that established plants will expand. Bureau members are visiting every local industry; following up with ideas for new products, new markets or new relationships with U. S., U. K. and fellow-Canadian manufacturers.

The new bureau is taking a special interest in returning servicemen and their immediate employment; is trying to help Chatham's young men to start businesses of their own.

DIRECTOR

R. C. H. Cassels, K.C., elected a director of the Canada Life Assurance Co. to replace J. M. Macdonnell, K.C., voluntarily resigned to seek a seat in the House of Commons. Mr. Cassels is a member of the legal firm of Blake, Anglin, Osler and Cassels.

Books for Businessmen

DOMINION OF CANADA INCOME WAR TAX ACT, 1944 edition, published by The Kingsland Co., Montreal and Toronto, $1.25. 226 pages.

This 1944 edition of this well-known work contains a consolidation of the original Income War Tax Act of 1917, with all amendments down to Aug. 15, 1944. It highlights and explains the changes in the Act at the last session of Parliament. It also contains the text of the Excess Profits Tax Act amended up to date. Special tables enable the employer or employee to calculate at a glance the amount deductible from salaries and wages up to an income of $2,500 monthly.

MAN'S FIGHT TO FLY by John P. V. Heinmuller. Published by Oxford University Press. Price $7.50.

Here is a 366-page, much-illustrated volume putting between two covers a brief layman's report of man's trials at flight ever since Leonardo da Vinci, with special attention to recreating the assaults on new records for distance, speed and height which made big newspaper headlines of the past generation.

The author has been personally associated with most of these historic ventures, first as a hobbyist, secondly as a businessman. He is now president of the Longines-Wittnauer Watch Co.; has contributed financially to some of these trials, has served as official timer at many of them, has helped the development of aviation by development and manufacture of aviation instruments.

We are not aware of any other volume which will give the lay enthusiast so much.

INTERNATIONAL TELECOMMUNICATIONS by Brig.-Gen. Sir Osborne Mance. Published in Canada by Oxford University Press, Price $1.25.

In radio, cable and telegraph communications around the world, a degree of internationalism has long since been achieved which far outstrips anything else the world has yet been able to achieve.

And because of the constantly increasing importance of the written and spoken word in determining the attitude of one nation toward another, hence in determining whether we have peace or war, both the strengths and weaknesses of this world-girdling communications machinery are of supreme importance for the future of mankind.

The magazine and newspaper reader seldom if ever thinks of the vast machinery which unceasingly provides him with information. He seldom appreciates how important to him that information is; how serious for him when that flow is dammed up or poisoned by political machinations.

This slim volume is an interesting description of internationalism at work and presents some interesting recommendations for further development.

INDUSTRIAL LIFE INSURANCE IN THE UNITED STATES, by Malvin E. Davis, associate actuary, Metropolitan Life Insurance Co., published by the McGraw-Hill Book Co., New York and London, 380 pages.

While this addition to the McGraw-Hill insurance series deals with industrial life insurance in the United States, it applies almost equally well to the business in Canada. It tells how industrial life insurance functions, shows the needs it serves and discusses cost, etc. Written in nontechnical language it is readily understood by the layman as well as the insurance expert.

COMPASS OF THE WORLD by Hans W. Weigert and Vilhjalmur Stefansson. Published by MacMillans of Canada $4.

Described as a "symposium of political geography," these 460 pages tell how international relations and politics will be affected by the sudden shrinking of our world resulting from recent developments in communications. The job has been done by 28 authorities in the field of geography and international affairs. Griffith Taylor, University of Toronto, does the chapter on Canada's Role in Geopolitics. Solid stuff, generally; not light reading.

THE R.C.A.F. OVERSEAS, the first four years. Published by the Oxford University Press. Price $3.

Based on official reports and individual interviews this is a detailed record of the RCAF Overseas up to last December. With the exception of the foreword by Air Minister Power, it has been prepared by the Historical Section of the RCAF which probably explains its rather "official" tone and makes for rather dull reading in spots. Nevertheless the growth of the RCAF from a handful of men and machines at the beginning of the war to one of the most potent weapons of the United Nations cannot help but grip the imagination and the individual reports from airmen fresh back from raids on Germany or fighting sorties over the Channel, are genuine and often thrilling.

STRATEGY OF PEACE by Henry M. Wriston. Published, World Peace Foundation, Boston, $1 U.S.

Henry M. Wriston president, Brown University, will be very respectfully remembered by readers of his 1943 book, Challenge to Freedom, one of the sanest and best statements of why we are fighting for democracy, why we are so gravely threatened with totalitarianism at home.

How are we to avoid again losing the peace after winning the war is the theme of this current 159 page book. Here is a sane and penetrating discussion. Extremists either for the brave new world or for things as they were, won't like it.

PACIFIC VICTORY 1945 by Joseph Driscoll. Published in Canada by Longmans. Green & Co. $4.

This is a pretty good report of how the war against the Japs is being mounted. Author is a New York Herald Tribune man who has been attatched to U. S. Pacific operations. Because of the very different nature of war against an island empire in an ocean of fabulous distances, this is a useful and intensely interesting book. He steps aside from the war now and then to tell about the natives of the Pacific Isles, how the war affects them.

Canadians will before long be turning more direct attention on the Pacific war. Here is a good introduction.

THE CONTROL OF GERMANY AND JAPAN by Harold G. Moulton and Louis Marlio. Published by The Brookings Institution, Washington. Price $2 U.S.

In just over 100 pages, two very competent men examine most conceivable schemes for postwar control of Germany and Japan. They pay particular attention to that factor most generally overlooked in other discussions of this matter: how various control plans would affect the nations doing the controlling. A good many of the schemes which have been proposed would, they conclude, hurt the victors more than the vanquished.

The authors conclude that control by military force is the only effective means of checking aggression. "It will be less costly, less difficult and less disturbing to economic conditions both inside and outside the controlled countries."

This book is important not only for its discussion of the immediate problem of control, but readers will find it a useful reminder and exercise in the problem of present day interdependence of nations.

Charlottetown Bridge Will Help Traveler

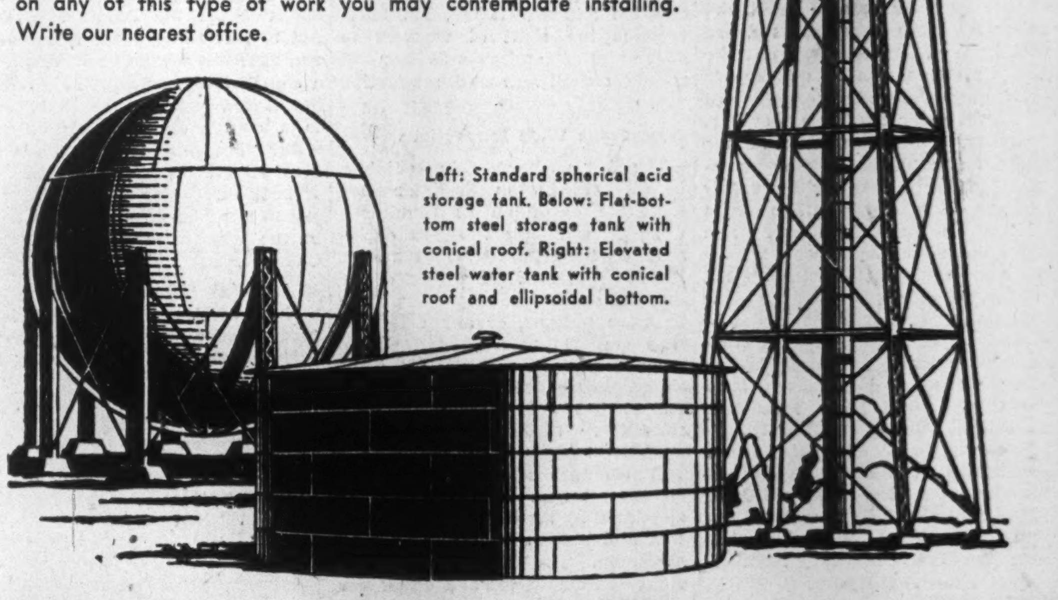
Charlottetown — As soon as ice forms in the harbor, first steps will be taken in construction of Brighton Bridge to improve access to this island capital, P. E. I. Government announces. It will shorten by 33 miles distance between Charlottetown and the car ferry terminal at Borden.

The Toronto Stock Exchange quoted market value of the 599 issues listed as of Oct. 31 totalled $5,220,804,543 which compared with $5,244,515,763 on Sept. 30, but registered a gain of some $574 millions over a year ago when total market value of the 543 listed issues was $4,646,074,207. Average price of all listed stocks as at the end of Oct. was $6.94 as compared with $6.98 a month ago and 6.86 as of Oct. 31, 1943.

Toronto Elevators Ltd. through its transfer agent, the Chartered Trust & Executor Co., has drawn 768 preference shares by lot for redemption out of the sinking fund on Dec. 7 next at $52.50 a share plus accrued dividends to that date, in accordance with terms of its preference share conditions.

STEEL TANKS AND PLATE WORK

We specialize in the fabrication and erection of tanks and steel plate work. Installations include elevated steel tanks to provide gravity water pressure for general service and fire protection; flat-bottom tanks for the storage of oil, water and other liquids; spherical tanks for ammonia and acids; processing tanks; steel bins; steel smokestacks; breechings; refinery towers; and steel pipe. We will appreciate the opportunity of submitting tenders on any of this type of work you may contemplate installing. Write our nearest office.



Left: Standard spherical acid storage tank. Below: Flat-bottom steel storage tank with conical roof. Right: Elevated steel water tank with conical roof and ellipsoidal bottom.

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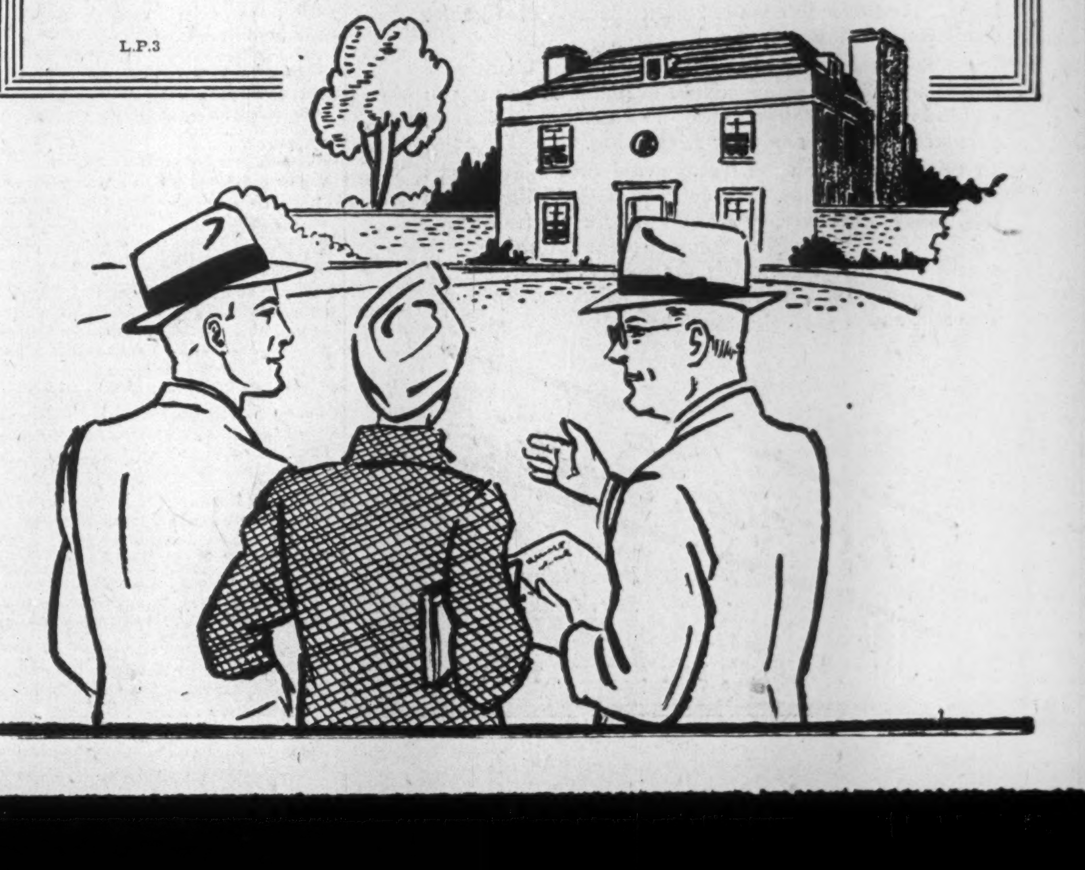
TORONTO DAILY STAR

Daily Average Circulation 6 months ended March 31, 1944
Total 279,478 . . . City 161,110

L.P.3



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Saskatoon's industrial production, including that period started since the outbreak of War, is essentially for civilian uses serving a large domestic and export market. The City, therefore, does not face the reconversion or employment problems likely to confront war-boom centres.

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Because it is located in the geographic centre of the Province, with Railways and Roads radiating to all parts of the Prairies, Saskatoon is the focal point for the trading and distributing of the extensive central and northern area of Saskatchewan.

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The net capital debt of Saskatoon has been reduced by seven millions of dollars since 1931 . . . the tax rate has been cut by six mills in the last decade . . . city owned utilities (Power, Transportation, and Water) are skilfully managed . . . all important evidence of Saskatoon's sound, progressive civic administration and strong financial position.

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Adequate commercial power at reasonable rates and plentiful supply of cheap water are available to industry at Saskatoon. Natural gas will be provided as soon as war restrictions on materials and equipment are removed.

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Flour Mills; Meat Packing; Brewing; Iron Works; Machinery Parts Makers; Egg Drying; Brush Makers; Grain Processing; Planing Mills; Dairies; Bakeries; Canneries; Aerated Waters; Hatcheries; Concrete Products.

Educational Centre

Saskatoon—the seat of the University of Saskatchewan—is the educational centre of the Province. Located in the City also are the Provincial Normal School and the Provincial Schools for the Deaf. The new Dominion Research Laboratory for the West is to be located in Saskatoon.

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IN YOUR OPINION

Should We Cut the Tariff?

The Question: If United States now offers sweeping tariff reductions what should Canada's answer be?

John M. Boulard

Stowell Screw Co., Montreal.

We should allow Canadian manufacturers free access to world markets by removing all restriction against free movements of exports and Canada can then keep tariff for revenue purposes only until our Trade and Commerce Department can obtain these open markets. Manufacturers require protection.

• • •

S. E. Diamond

Alfred Lambert Inc., Montreal.

Canada should reciprocate, where possible, in return for any gesture made by our good neighbor to the south. While a lowering of duties against commodities, such as raw materials, in short supply in either country would be mutually advantageous, Canada, by reason of her industries being underdeveloped in comparison to those in the United States, will require to maintain a certain reasonable protective tariff against dumping of products at prices with which our economy could not compete.

The necessity for such protection will naturally be minimized in proportion to the increase in our population and the conseequent stepping up in our industrial facilities to meet the greater needs.

• • •

C. A. Hayden

Editor, Country Life, Vernon, B.C.

No one can figure intelligently what Canada's answer to any United States offer of sweeping tariff reductions should be until the terms of such proposed reductions are known. If reductions are offered, Canada's potential future marketings, domestic and export, must be studied astutely with due regard to the fact that certain Canadian agricultural products must be exported as well as certain processed and manufactured products if there is to be employment and security as set out in the Atlantic Charter.

Dumping can destroy Canada's primary and secondary industries as completely as lack of markets. A formula cannot be set up now but when a formula is being prepared, it must be based on common sense rather than on sentiment, the latter being the probable temptation in the first fine exhilaration of the immediate postwar period.

• • •

Harry P. Hodges

Editor, Times, Victoria.

Such action by the neighboring republic should be welcomed heartily by the Canadian Government and people. It would oblige the present administration at Ottawa to re-examine this Dominion's whole tariff structure and point a way to implement with appropriate action one aspect of the economic philosophy to which it has given a great deal more lip service than performance in recent years.

The adjustment of discriminatory freight rates might well be coupled with a practical recognition that our postwar economy will need more trade on a north and south as well as an east and west basis. Only as Canada's export and import business expands can the demands for peacetime jobs be met. If the Government of 136 million people sets the pace which the question poses, the Government of 12 million people should be assured of a workable give-and-take policy for mutual advantage.

• • •

R. S. Law

President and general manager, United Grain Growers, Winnipeg.

I believe that Canada should do all in the power of this country to encourage tariff reductions by the United States and be prepared to make corresponding reductions in Canadian tariffs. It would be better if such reductions were brought about not on the basis of agreement between these two countries alone, but as part of a more general plan. Such a plan should embrace Great Britain and as many other countries as possible.

• • •

H. J. Lassaline

Secretary-manager, Windsor Chamber of Commerce.

Of oourse the Canadian tariff system is flexible with our three column schedule indicating we are prepared to discuss and reciprocate in tariff adjustments. Certainly, if imperial preferences can be interpreted as our defense against high U. S. tariff, an American offer of reduction would strongly urge reciprocal action.

But we should prefer progressive reduction for protection of postwar industrial adjustment rather than sweeping reductions. Such tariff treatment should be on a multilateral scale to create obviously necessary wider markets for our increased industrial and agricultural production. Preliminary Canada-U.S. action would be encouraging to this end.

• • •

Cecil Lamont

Vice-president, North-West Line Elevators Ass'n., Winnipeg.

Canada's reply should favor free exchange of goods to allow open entry for our agricultural products to the United States markets and exchange rates should be pegged on a dollar for dollar basis for the duration of the agreement.

• • •

W. S. Leslie

President, A. C. Leslie & Co., Montreal.

If the United States should offer sweeping tariff reductions we should certainly reciprocate as far as it can be done in fairness to Canadian producers taking into account the lowering of the latters' costs due to our access to the larger market. There is no question that economic recovery depends very largely on our exchange of products as nearly as possible on an equal basis and that all unnecessary restrictions should be removed not only as concerns the United States, but other countries, especially those of the British Commonwealth.

• • •

D. A. MacGibbon

Member of Board of Grain Commissioners, Winnipeg.

If the United States were to offer Canada sweeping reductions in tariffs Canada should make every effort to meet the offer with reciprocal reductions. The agreement, however, should not be of such a character as to prejudice the possibility of multilateral agreements covering lower tariffs developing out of the coming peace settlement. The nature of the Canadian economy makes it imperative that Canada should in every way possible throw its weight behind the trend toward increasing the volume of international trade.

• • •

L. W. Simms

President and general manager, T. S. Simms & Co., Saint John, N.B.

Maritime manufacturers who have successfully taken the hurdles of central Canadian competition in achieving national distribution need not fear lowering Canadian tariff to parity with possible United States reductions, but should hope to share these wider markets. No permanent peace is possible save on the live and let live foundation for the exchange of goods and services everywhere.

If these sister nations with their high standard of living and mutual regard cannot work out a low tariff basis which will enrich both peoples, while protecting legitimate productive interest of every province and state, what hope is there for the rest of the world•

• • •

Alan F. Telfer

General manager, Canadian Exporters' Association, Toronto.

It seems to me that with Roosevelt in for another four years it is quite likely that some gesture like this will come from the United States with the view of stabilizing post-war trade.

The point I would like to make is that specialists should be working on and making a study of Canada's tariff structure right now in order to be prepared for such an offer. The office of the Tariff Commissioner should be functioning and making a special analysis of our tariffs in order to try and arrive at some breaking point at which we could compete on a fair basis with the United States. If we had our facts and figures all ready then we would be in a position to arrive at Canada's answer. This study would be a full-time job and two tariff experts should be released to go to work on it.

• • •

J. R. Wallace

Editor, Free Press, Fernie, B.C.

Canada should meet the U. S. in any proposal for tariff reductions. Canadian manufacturers should now be able to stand on their own feet. Too long has Johnny Canuck been compelled to pay from 30 to 40% more than our American cousins for such articles as cars, washing machines, radios, etc.

Of course, present dumping laws should be maintained. American wartime internal regulations at present in force make Canadian competition in certain articles impossible. This must be guarded against. Exchange rates between Canada and the U. S. must be fixed at par.

• • •

Harris L. Walsh

Editor, Standard, St. Catharines, Ont.

The portents are that the time is past when the tariff will again be a political football in the Canadian arena, although agitation on specious grounds for high tariff walls will continue. The fact is, in the event of the United States lowering its barriers, there will be more sympathetic reaction in Canada after this war than has ever been known before.

There is also a public consumer protest, perhaps latent just now, against too great a spread in prices between U. S. products and the same production in Canada, to mention motor cars, radios and household appliances in general. The war has made terrific changes in thought and also in economy of production in this country. Canada must live by exports. It will be worth while buying them by solid concessions.

• • •

W. G. Webster

President, Webster Air Equipment Co., London, Ont.

Canada's answer should be a very vague one indeed because when the big fellow starts in to make a bargain with the little fellow, in spite of everyone's good intentions, the little fellow usually gets the short end of the bargain. In this case with the United States tariff wall substantially higher than ours, to scale down equally would only increase our disadvantage, and if carried far enough could be disastrous. To start from the ground up might give us a better chance, but we would need our country's best brains with a supremely good horse trader at the head of them.

• • •

R. S. Whyte

Vice-president and director, Whyte Packing Co., Toronto.

Our response to sweeping reductions in tariff by United States would depend on what lines were affected. A mutually low tariff would be good in some lines and ruinous in others This is a trading proposition and should not be treated from any other point of view.

• • •

W. A. Winfield

Managing director, Maritime Telegraph and Telephone Co., Halifax.

Sweeping reductions on United States import tariffs and presumably similar Canadian action would be expected to contribute greatly to the prosperity of the Maritime Provinces. New England particularly is a natural market for our agricultural, forest and fishery products with low-cost water transport.

While some industries in Canada might meet stiff competition, they would benefit by lower costs for the many piece parts they now import. Living standards in Canada and the United States are similar and we have high-grade labor. We should be able to compete without high tariff assistance on products which Canada is suited to produce on an economic basis.

• • •

Ellwood Wilson

Consulting Forester, Knowlton, Que.

Sweeping tariff reductions by United States should meet reciprocal action in Canada. Our factories are firmly established and can meet competition. Many things we need are not manufactured here and the cost of living would be reduced. United States is our best market and American buying should be encouraged.

Our newsprint paper already goes into United States duty free as does our unmanufactured wood. The export of the latter should be forbidden and this would stimulate more intensive use of forest raw materials, prevent losses in value, wages and depletion of natural resources without adequate return.

• • •

J. S. Wood

Farmer, Oakville, Manitoba.

If United States now offers Canada sweeping tariff reductions we should reciprocate to the fullest extent possible provided, however, that such commitments would not in any way prejudice Canada's position in taking her full share in an international postwar plan for a permanent peace. In my opinion, we must co-operate fiscally and otherwise, not only with United States, but with other nations as well, if we are going to adequately protect the well-being of Canadians in postwar years.

• • •

William R. Yendall

President, Richards-Wilcox Ltd., London, Ont.

In view of Britain's difficult financial position, it will be necessary for Canada to increase imports from Britain if we are to maintain or increase our exports to Britain, which is our best customer for farm products. If this is done, it will be necessary for the United States to buy from Canada as much as we buy from them to balance accounts which they have never done.

The first step would seem to be a reduction in the American tariff to the Canadian level. The situation is so complex that any sweeping change would very probably plunge us into widespread unemployment during the turnover. Since no American Government can bind its successsors, any sweeping change would almost certainly meet political opposition and be short lived. The situation calls for caution and very thorough analysis.

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Province	Total Families	Combined Circulation
Nova Scotia	124,020	55,007
Prince Edward Island	19,590	6,873
New Brunswick	93,479	34,161
Quebec	647,854	335,482
Ontario	902,291	535,391
Manitoba	165,249	87,106
Saskatchewan	190,137	89,808
Alberta	175,744	120,337
British Columbia	198,362	134,685
Miscellaneous	......	52,695
Total	2,516,726	1,451,545

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THE Magazines of Canada

GIVE ECONOMICAL NATION-WIDE COVERAGE

Modern Produce Market Proposed For Toronto

To Embody All Modern Marketing Facilities — Estimated 30% Reduction in Handling Charges — Old Market Obsolete

A super wholesale market for fruit and vegetables combining all the facilities of modern science, served by rail, truck and possibly water, and extending over an area of at least 15 acres seems to be assured Toronto in the immediate postwar period. Plans have advanced to the committee stage and tentative sites for this new project are already being considered. Some idea of the extent and urgency of this undertaking can be gathered from the variety of interests represented in the committee. It includes members of the Federal and Provincial Governments, the CNR and CPR, commission merchants and fruit and vegetable farmers.

Although detailed estimates of wholesale handling costs at the new market are not yet available, unofficial estimates place the reduction in costs in the neighborhood of 30%, and it is expected that there will be further savings to retailers, who should be able to save mileage as a result of the better facilities at the central market.

Like Montreal Plan

The Montreal Fruit & Produce Terminal Co., a marketing project similar in many ways to that proposed for Toronto, has been in operation now for 13 years. It is the trading centre for fruit and vegetables and other farm produce for the metropolitan area as well as the surrounding district. The volume of business handled runs to millions of dollars annually. Thomas Birse, the exchange manager, who has had wide experience in organization and operation of such markets is one of those being consulted regarding the Toronto project.

Even in the early planning stages certain "musts" have been insisted upon by committee members. There must be separate marketing facilities for wholesalers and retailers and both units must be served by rail with the latest in unloading and conveyor equipment. There must be ample approach space for trucks to avoid congestion and make for rapid delivery. It is generally agreed that the basement of the main storage building should be fitted with pre-cooling facilities for berries, gas-chambers for bananas and ripening rooms for tomatoes.

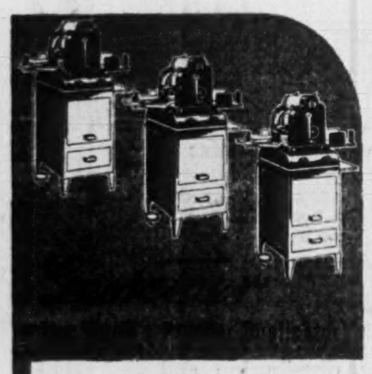
Although committee members admit to the desirability of a lakeshore location certain difficulties, financial and physical, would have to be met in a choice of this kind, they feel.

Serve 100-mile Radius

A market of this type, the committee agrees, could provide complete marketing facilities for points within a radius of 100 miles. Business would eventually be carried on with all parts of Canada and the United States, proponents of the plan predict.

Easy accessibility by rail, water, and highway and close proximity to important fruit and vegetable growing areas are two of the main advantages of Toronto. Its large urban consumer market and old, well-established wholesale firms have made large-scale carload importation possible. Even with its present marketing facilities it handles some 9,000 carloads of fruit and vegetables annually and has been a natural point for assemblage, breaking up, and re-shipment of great quantities of farm produce for many years. Through all this time it has served as the price barometer for fruit and vegetables for the whole of Ontario.

For many years now retail and wholesale dealers have felt the total inadequacy of the present market facilities. One governmental authority contacted believed it to be one of the most antiquated markets on the North American Continent. Long hauls from rail and boat, and narrow approaches have made for high handling charges and very bad congestion in rush hours. So bad has been the situation that many wholesalers have taken to delivery direct from railway-car, or farm, to retailer. This trend is tending to defeat the whole purpose of a central marketing system. Although government and wholesale agencies have made several attempts during the last few years to improve the situation nothing really tangible was accomplished.

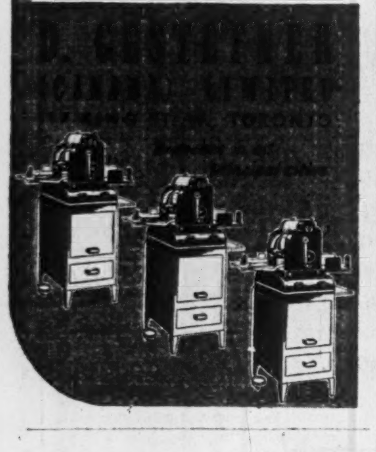


Druggist Wm. E. Burgis, Phm.B., of Oil Springs, Ont., gets increased business, a reputation, and the biggest "little" publication in these parts — all from one Gestetner!

"Chatterbox," he says, "first came off our Gestetner in December /41. Store traffic doubled in two months, and business has increased ever since. Oil Springs' population is 373 souls, but Chatterbox has 3,000 or more readers. If we are late with an issue, folks come in and ask for it.

"This advertising gets 100% attention, and costs us only 0.88% on sales. I believe it the most efficient advertising for retailers—the link between national advertisers and the consumer."

There isn't much we can add to the above! Big results at little cost tell the whole story. The combination of a good machine, put to good use, is hard to beat. And Gestetner is always "a good machine."



Woods Manufacturing Co. has declared a dividend of 50 cents per share, payable Dec. 31, 1944, to shareholders of record No. 30; ex-dividend Nov. 29.

The company's wholly owned subsidiary at Welland, Ont., Empire Cotton Mills Ltd., is now carrying on this business as the Woods Manufacturing Co., Empire Cotton Division. This change became effective Sept. 1, 1944, with management and personnel unaltered, it is stated.

PULP AND PAPER THIS WEEK

Alaskan Threat Exploded

From Our Own Correspondent

MONTREAL—Development of a pulp and paper industry in Alaska will meet with considerable operating difficulties, and require heavy capital investment, it is revealed in a comprehensive report on the potentialities of the Tongass National Forest, that has been published in "Foreign Commerce Weekly," the official publication of the U. S. Department of Commerce.

The possibility of erection of pulp and paper mills to tap the resources of the Tongass National Forest have been actively explored this year by U. S. pulp and paper interests, following reports and recommendations issued by the U. S. Government.

In an article by Mary E. Poole of U. S. Bureau of Foreign and Domestic Commerce, it is pointed out that the Tongass forest contains an estimated 78,500,000,000 board feet of virgin commercial timber, and that there are adequate water power production sites, not far from tidewater. There are problems, however.

Huge Investment Involved

"The establishment of a pulp and paper industry in Alaska cannot be done in a small way," says the article. "It will require investments of millions of dollars per plant. In addition to the plants, large repair shops would have to be built because shipment of machinery to the continent for servicing would be too costly in both time and money.

"Housing and commercial facilities would have to be installed, and road building and other construction work would be required before any plant could go into operation. Food would have to be shipped in from the continent.

"Labor is a problem that must not be underestimated. It may be necessary to recruit skilled workers in the United States, and the wage differential between the two places would be a handicap."

The article looks for expanding export demand for North American pulp and paper production, however, and advances as among favorable features the location convenient for export to the Far East, and perhaps Latin America.

Discussing probable developments after the war in paper exports, the latest monthly statistical summary of the American Pulp & Paper Association says:

". . . It seems probable that this country (U. S.) will follow through with the idea of international cooperation in trade, as opposed to the economic nationalism of 1937.

"It is believed that the Finnish productive capacity has been measurably lowered during the war. The recent Finnish armistice terms tend to put Finnish production at the disposal of Russia. As Russia has been 'paper hungry' for years it seems probable that she will use as much as she can of Finnish production and if any is left over, she will so dispose of it as to secure American dollars.

"Norwegian production and exports are problematical. It is known that her plants have deteriorated and that much nearby wood has been cut. The ultimate Norwegian situation will, however, be a question mark until the United Nations have reoccupied the country.

"Sweden, we know, is prepared to go ahead to produce on approximately the same basis as before the war.

British Market Limited

"The destruction already visited upon Germany had its effect upon her capacity to export paper. How much she will be able to export without benefit of her economic nationalism in the postwar period is a question, even if she is in a position at the time to produce it. Many uncertainties are involved, especially the extent of the destruction that will occur before the final surrender.

"Britain's present high volume of short time obligations lead one to feel that she will probably reduce imports and push all she can for exports. Her own papermaking capacity normally is dependent upon Scandinavia for its raw material. It seems likely that she will first assure her supply of raw material and import necessary paper only to the extent that she cannot herself produce.

"Italy is known to have been badly 'scorched' by the Germans and France to a less extent, except in certain areas. What will be found in the rest of Europe when it is occupied is now uncertain.

Canada in Good Position

"Northern North America is the only major exporting area excepting Sweden which will be practically untouched by the ravages of war. In fact, while Europe has been fighting over its paper producing areas this continent has been making production records in support of its vast armament effort.

"Given an 'atmosphere' favorable to international trade, European exports of paper are liable to decrease while exporters of paper from northern North America will be able to increase their share in world markets. An atmosphere favorable to international trade will prevail if the United States acts favorably upon proposals similar to those made at Bretton Woods and Dumbarton Oaks."

• • •

Revise Rules in France

A new policy of distribution of newsprint has been inaugurated in France. With liberation, 15 dailies sprouted up in Paris alone. All have been given equal amounts of newsprint. But there have been complaints that some papers have not nearly enough paper, while less successful publications have more than they need. (Only one-sheet, two-page, issues are permitted in France.) A newly instituted policy provides for distribution of newsprint on basis of semi-monthly circulation reports, used to gauge newspapers' popularity.

• • •

More Paper for Europe

The extent to which newsprint is being diverted increasingly to Europe this year is revealed in a report, just released, on Canadian newsprint exports for the first four months of this year (latest figures permitted under censorship regulations).

During the four-month period to the end of April, overseas newsprint exports from Canada increased to 124,431 tons from 61,573 tons in like 1943 period. This heavier movement was made possible by paring deliveries to the United States to 730,579 tons from 790,893 tons last year.

Chief increases were to Continental Europe, to the United Kingdom, to North Africa, as well as to other British territories, such as Australia, India, etc. Most drastic reduction was in shipments to Eire, which were cut to a negligible amount.

• • •

Swedish Mills Use Lignin

In view of a start in alcohol production from wood-pulp waste in this country, at the Ontario Paper plant at Thorold, the recent development of output of alcohol and other by-products from waste pulp liquor in Sweden, which previously had pioneered successfully in forest conservation, is of particular interest. The wartime progress of the Swedish industry in by-product activities is described in a recent issue of the Foreign Commerce Weekly, published by the U. S. Dept. of Commerce.

At present Sweden has 33 plants producing alcohol from wood pulp and total present production is estimated at 115 million litres annually. Swedish cattle are now being fed largely on fodder produced from cellulose (wood pulp). Other by-products are being used by the paint and varnish industry, for explosives, as an antifreeze, etc. Yeast and materials for plastic products also have appeared. During the war, when Sweden has been cut off from the markets for her paper, most mills have been operated principally for production of by-products. The alcohol made has been used extensively for motor fuel and some has been utilized in making alcoholic beverages.

➧ A Story From Packaging Headquarters for Canada

➧ Nature's Packaging Problem —Solved!

LIFE is just one grand joy-ride for this baby kangaroo.

Eating, sleeping, and generally taking it easy in his mother's pouch, he really travels *de luxe!*

The pouch, lined with fine, down-like fur, is the last word in luxury. Its strong, elastic skin not only provides room for growth but also absorbs the shock when Mother Kangaroo indulges in an extra-long leap.

In three or four months the baby's hind legs will grow from practically nothing at all into powerful "hoppers," and by the end of September or October (the end of the cold season "Down Under") he will be ready to bounce off on his own.

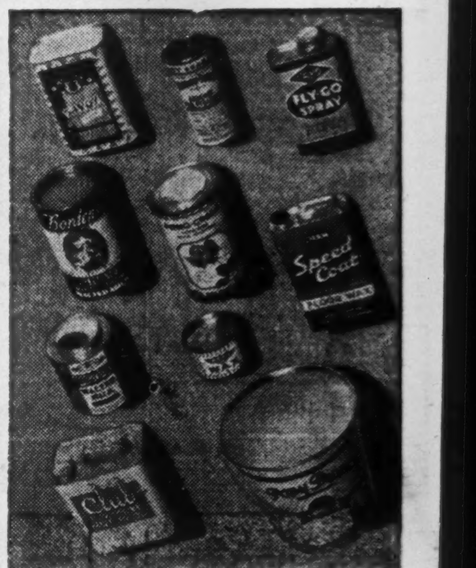
Yes, it's one of Nature's smartest packaging jobs.

But more times than not, man must step in and devise a package for himself. That's where Continental comes in.

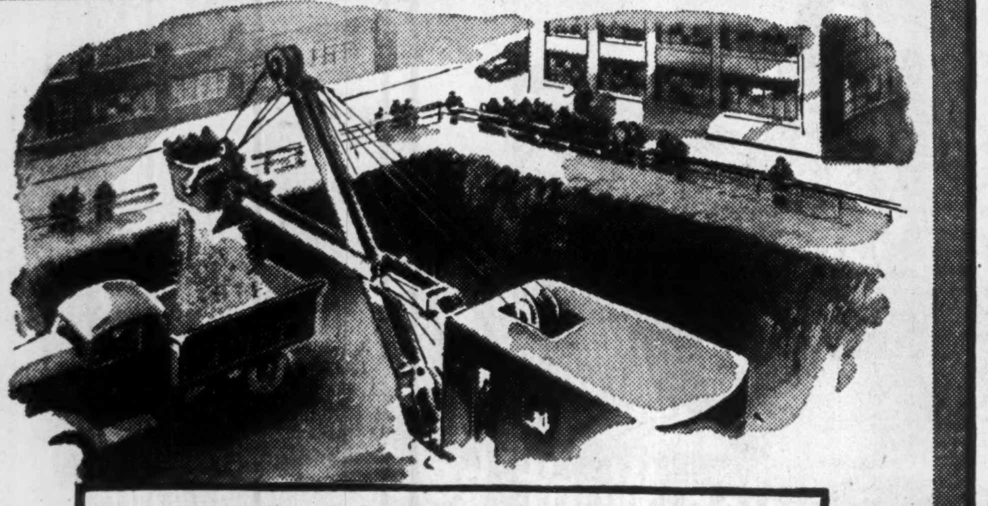
For nearly a decade we have been working with Canadian packers and manufacturers all the way from the Rockies to the Maritimes on their various packaging needs. At Continental's plants, located at Montreal, St. Laurent, Toronto and New Toronto, they have found package designers qualified to take hold of their problems and produce metal containers that meet every test, from strength to sales appeal.

That's still true today. Though our large staffs of Canadian workers are engaged in turning out war materials, you'll find our experts ready to go to work for you, *now.*

If you've been considering a packaging program for after the war and would like us to get busy on it, just write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.



CONTINENTAL CAN COMPANY OF CANADA LIMITED
PACKAGING HEADQUARTERS FOR CANADA



Free Enterprise BUILDS CITIES

FROM country cow-paths have grown Canada's paved city streets, in whose high buildings thousands of people earn their living. Whence came the change?

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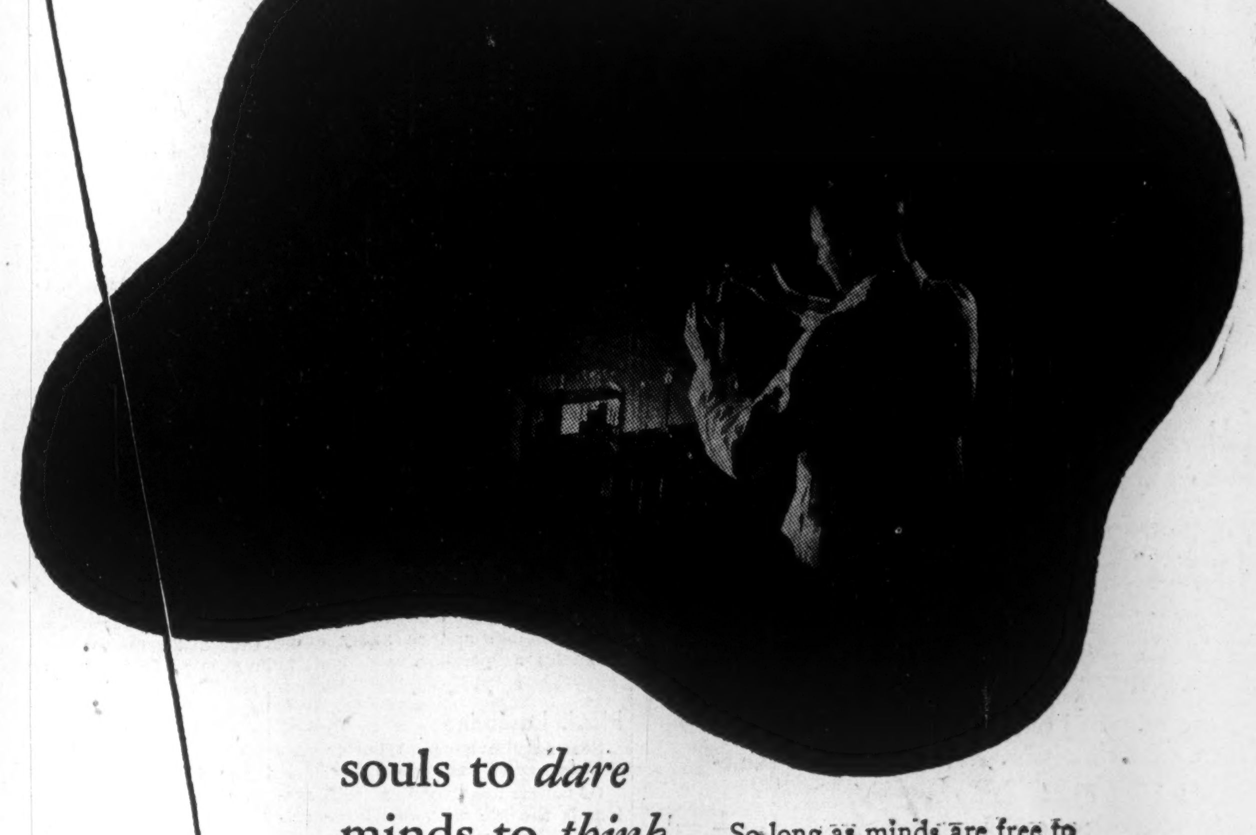
The BANK of NOVA SCOTIA
Branches from Coast to Coast



souls to *dare*
minds to *think*
eyes to *see*
hands to *do*

NO chemical formula, this and yet it is the formula of all chemical progress, of all industrial progress—yes, of all progress.

So long as souls are free to dare, the men and women of the investing public will venture their money in enterprises that hold forth promise for the morrow.

So long as minds are free to think, the men and women of research will dream high dreams that this venture money will translate into glorious realities.

So long as eyes are free to see, the men and women of management will look ahead past the trials and uncertainties of the present, in order that they may plan for the future.

So long as hands are free to do, the men and women of the microscope, the machine and the marketplace will have work awaiting them, providing each previous step in the formula has been kept inviolate.

MONSANTO CHEMICALS

MONSANTO (Canada) LIMITED, Montreal and Toronto
SERVING INDUSTRY . . . WHICH SERVES MANKIND

More and Better Food for 1945

By B. T. HUSTON
Editor, Canadian Grocer

Better crops, more cans this year assure us better quantities and varieties of food. Here is the supply situation which underlies the outlook for the food industries. Other basic facts and implications are presented on pages 15-23 of this issue.

Rapid military movements of the allied armies in Europe this year have provided the proverbial silver lining for the clouded food supply picture in Canada. Had German armies been able to hold our men back in France there would have been great quantities of food used in a slow retreat or destroyed which today are available to the French people. Besides this, Nature on this side the Atlantic has favored our farmers who this year have had substantial increases in production. Manpower shortage has, of course, cut output. As it is, wholesale and retail distributors and the civilian population this coming winter and spring will have several food products, both domestic and foreign, denied them during the past three or four years, and larger quantities of others.

Canned Foods

Canners, jobbers and retailers, are benefitting considerably from the release of metal containers for additional foods and removal of certain restrictions by the Wartime Prices and Trade Board. All canned vegetables were "frozen" in jobbers' warehouses for several weeks in the summer and early fall of 1943 so as to channel more fresh vegetables into immediate consumption and thus prevent spoilage. When they were released in November a year ago retailers were permitted by the Board to secure and sell only 10% of their quotas monthly through to the spring months. Because of larger 1944 packs no such restrictions apply this year. Substantial percentages of canners' packs last year too had to be held for Munitions and Supply for the armed forces and other priority users. This year the percentages are away down and not only that, but if M. and S. hadn't taken delivery of the vegetables (tomatoes excepted) by Oct 15 canners were free to sell a part of the "frozen" stocks to the domestic trade. Distributors may sell all or any part of their quotas without Board interference.

This freer situation is due to the considerably larger packs. A year ago the Canadian pea pack was only 1,800,000 cases against the previous record of 3,600,000 in 1942. This year it is estimated at equal to or better than 1942 and therefore double last year, although the quality ran more than hoped for to standard grade caused by the July-end hot spell. Labor shortage has curtailed the pack of tomatoes, but at that the estimate is 400,000 cases above a year ago. Tomato juice requires much less labor and output is said to be from 3,000,000 to 4,000,000 cases (a record pack) against only 2,000,000 in 1943 and in 1942. Pack of corn will likely turn out 400,000 to 500,000 cases above last year. Asparagus showed a good increase and string beans perhaps as good—and the above are the chief vegetable items. Ottawa is also loosening up on cans for pork and beans, spaghetti, sauerkraut, mincemeat, carrots, squash, mixed vegetables, ready-to-serve soups, chili con carne in addition to ox tongue, stews, boiled dinners and hashes in the meat line.

Apart from peaches and apples, canned fruit won't turn out any too well. In 1943 the peach pack was a failure, only 150,000 cases, whereas this year it's variously estimated from half a million to 700,000. The figures won't be out till the new year. But it will be in apples where canned fruits are sure to shine. The WPTB has removed all restrictions (except those of price) from production and sale of canned gallon apples and applesauce as well as on fortified juice and evaporated. Thus packers may secure "unlimited" quantities of tin containers for domestic trade and consumption for the first time in three years for the juice, gallon apples for the bakery trade, and applesauce. There is a large crop and United Kingdom won't be taking the quantities of evaporated and fresh sent over last season.

Bacon and Beef

There's a bit of a battle on between bacon and wheat. It's too early yet to determine whether farmers in the West with a big wheat harvest to market at a lakehead price of $1.25 will further ease themselves out of their hog production. But since the Government advanced the price of wheat from 90c. to $1.25 and raised the bonuses on barley and oats there has been a tendency on the part of western farmers especially to market their grain direct and save labor, rather than feed it.

At any rate farrowing of sows in the June-November period this year which represents approximately the number of hogs available for market in the first half of 1945 indicates a reduction of 52% in Manitoba, 49% in Saskatchewan and 38% in Alberta compared with last year. In Quebec the reduction indicated is 21.3%. but in Ontario only 4.2%. The over-all Canadian reduction is 31.6%.

Our hog production figures have certainly been impressive since 1938 with the exception of 1942. Inspected slaughterings in 1943 were 225% of 1938 and exports of bacon skyrocketed from 171 million pounds to 563 million in the same period. At June 1 this year estimated number of pigs on farms in eastern Canada was 101.6% of 1943, but in western Canada the percentage was only 90.9% and for the entire Dominion 95%.

There is nothing much in sight to suggest any beef shortage. Latterly cattle marketings have been so heavy there have been holdovers at a number of the Canadian markets. Abattoirs are expecting the marketings may be still heavier before the end of the grazing season and last month the plants were unable to take in everything offered. Sheep and lamb marketings have also been greatly increased over last year.

Dairy Products

In spite of Canada's reputation as a dairy country we are on the short side as far as butter and cheese are concerned—this because of summer droughts and labor conditions. Our commitment in cheese for Britain is 125 million pounds in the year ending March, 1945 we may be unable to fulfill it. Last year our milk production was 540 million quarts greater than in 1938 and yet there wasn't enough to fill all dairy products' demand. The Agricultural Food Board has put no restrictions on use of fluid milk and consumption is well above normal. Everyone is familiar with the butter rationing policy and the periodical additional restrictions imposed in order to get the United Kingdom cheese quota. All cheese manufactured in the summer months in Ontario and Quebec has been ear-marked for overseas with four out of every five pounds made being exported. Our annual production (164,500,000 lb. last year) is about 37 million above the prewar year and our domestic consumption has been increased about three million pounds above peacetime normal. Farmers are being paid heavy subsidies to increase the flow of milk but what they can accomplish is limited by labor shortage and the weatherman.

Flour and Bread

Flour and bread manufacturers have enjoyed another good year in spite of labor shortage difficulties both operating practically to capacity. It looks as if millers will continue to be kept busy as European countries are liberated although the fast movement of troops over France meant the inability of the Germans to take along with them the 1944 crops as they retreated or destroy them. On the other hand Italy, Greece, Belgium and Holland appear to be short. The Canadian milling industry continues to operate pretty much to the limit, labor considered, and will likely do so even after the war, at least until European countries get back into full agricultural operations if they ever do. To the end of August this year flour production in Canada was 15,934,785 barrels compared with 15,965,767 in same period of last year or practically the same. As wheat is heavily subsidized, bread manufacturers secure their flour at base period prices and there has been no advance to the consumer although in some provinces he pays more than in others. The public has had considerably more money to spend not only on bread but on cakes and other bakery products which situation will last as long as we have employment on the present large scale.

Sugar

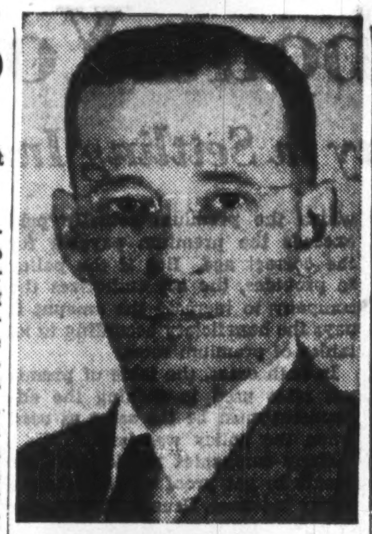
The 80% sugar allotment to industrial users established by the rationing division of the WPTB with 1941 as the basic year has naturally restricted production of many firms. Some firms, however, have done a remarkable job in maintaining production in spite of this handicap. Biscuit manufacturers have switched from lines requiring considerable sugar to those that don't, in instances reducing the number of types from more than a hundred to a dozen or so and still maintaining 1941 production levels. There's little likelihood of any cut in the allotment of sugar for the balance of this year—nor in the consumer ration either—although it's difficult to say what will happen after the new year.

For the duration the Department of Health is permitting the use of glucose (a corn product) in the manufacture of pure and pectin jams and canned fruits and many have hopes that this may be perpetuated into the future. This year the corn supply outlook is considerably better than last and Western Ontario may produce the major part of what is required for corn syrup, starch and glucose manufacture. A new type of grain (hybrid corn) is being used that matures faster and is found to be quite satisfactory. Formerly most of the corn used for the above purposes came from the United States.

Imported Foods

Regardless of Hitler's U-boats tea and coffee imports have been a bright spot for food distributors in the last couple of years. In the first eight months of 1944 green coffee bought and brought into the country by the Commodity Prices Stabilization Corporation amounted to more than 75 million pounds versus 61 million all last year and 40 million in the corresponding months of 1943—and the 1943 figure was well ahead of 1942. The tea picture hasn't been so imposing although the eight months' increase has been 11% over same period last year and in the 1943 calendar year the quantity was up 24% over 1942. This is why rationing has been discarded thus providing all the stocks the most enthusiastic retail seller wants.

All our tea comes through the British Ministry of Food and we can't have a free market in it while this buying system lasts. But there has been the suggestion the WPTB might turn our coffee back to regular trade channels. Sooner or later this has to be done but it isn't an immediate prospect. At present the C.P.S.C. assumes all trading losses in its buying so as to hold prices down in Canada to the agreed on levels—and these losses have been heavy.



MANAGER

Robert L. Dales, new manager of the main Toronto branch of the Bank of Nova Scotia, succeeding A. L. Woodrow, who becomes a supervisor of branches at the bank's head office.

● That road is open to *you!* But if you are going to be prepared for future opportunities, you must plan for them now! The time-tested plan of Investors Syndicate of Canada Limited . . . built to your own specifications, is a proven way to accumulate a sum with which to take advantage of business opportunity . . . to protect your business . . . or to provide a monthly income when you retire from work. Learn how your dollars today can build security for yourself. Learn how small amounts of money put aside regularly can grow to sizeable sums—how you can accumulate $2,500.00, $5,000.00, $10,000.00, $25,000.00 or more. For details, write today! 15-B

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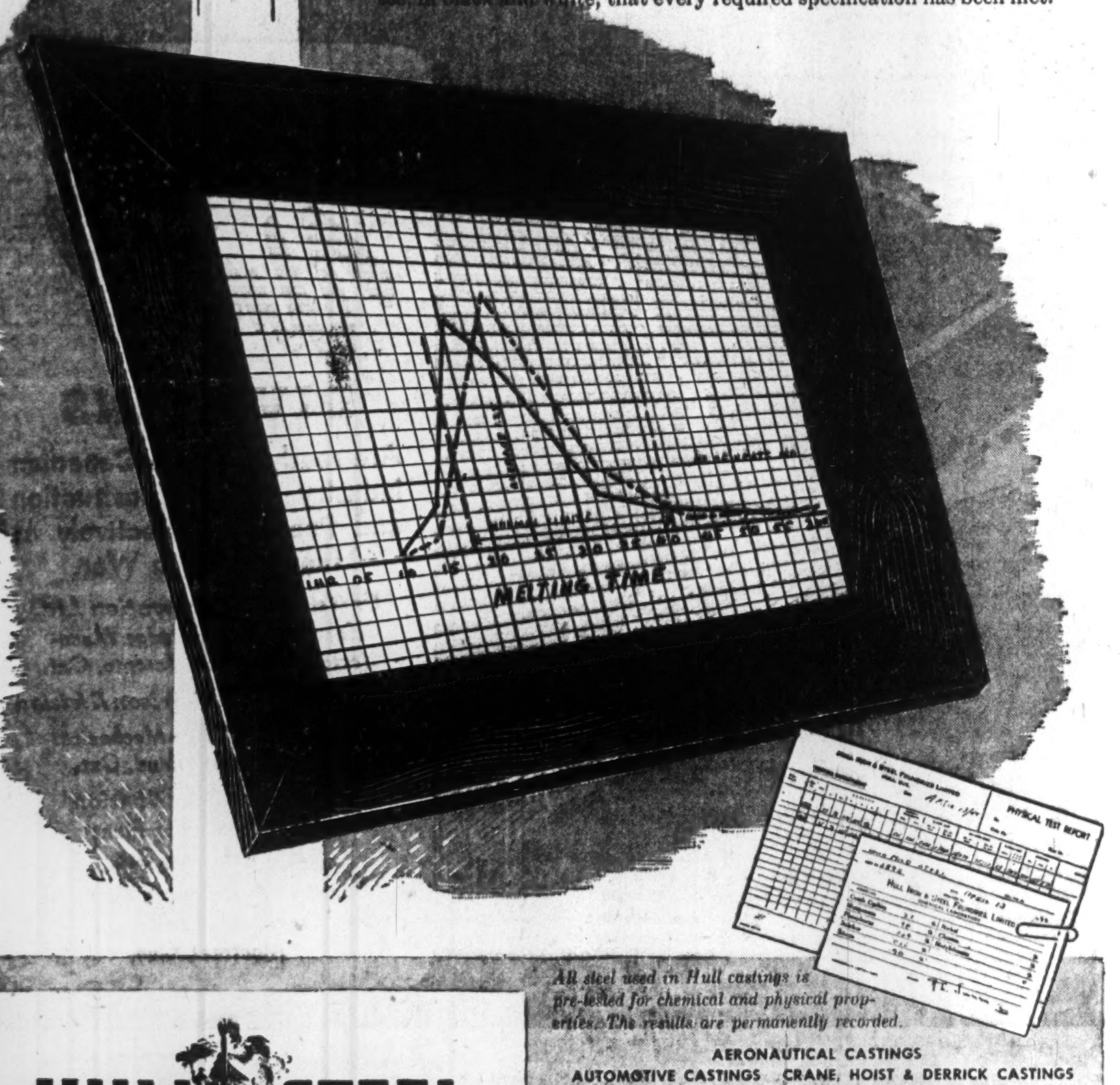

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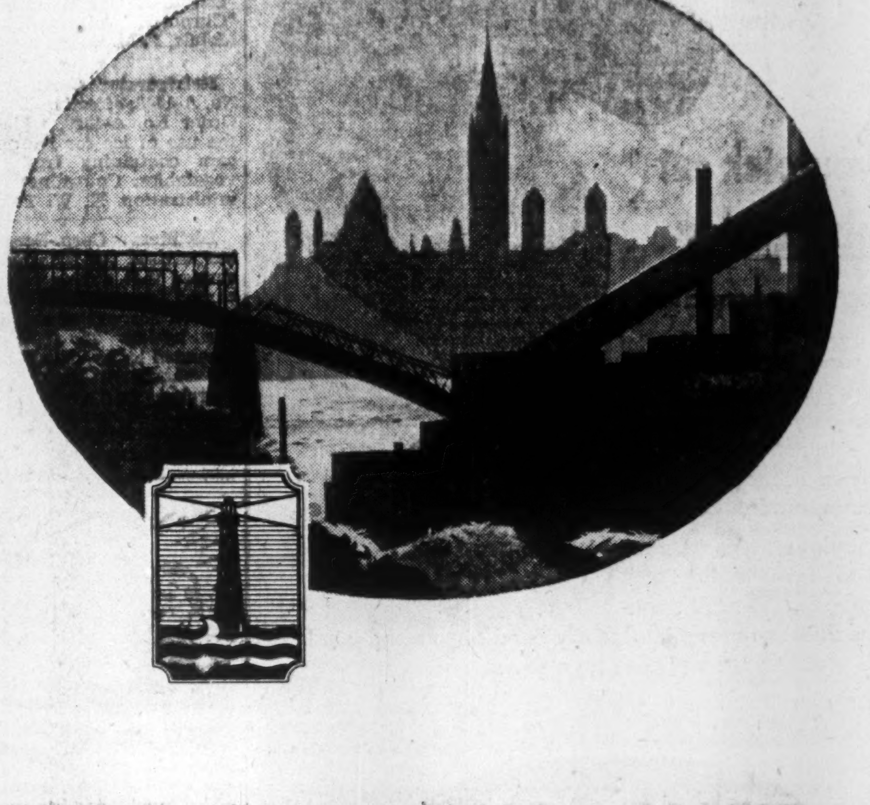

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Why Be Coy About Your Age?

Small Mistake Can Mean Delay in Settling Insurance Claim

Delays in paying life insurance claims because proof of age is lacking apparently are becoming less frequent. But they do occur sometimes and, since delay may cause much inconvenience to a beneficiary, it is held important that every policyholder have his age "admitted" by his insurance company as soon as possible after the policy is issued.

Correct age is an essential element in any life insurance contract and if any difficulty is met in obtaining satisfactory proof, it is much easier to settle the trouble while the policyholder is still alive than after his death.

This "wrong age" problem has been much more acute in the United States than in Canada. In this country the progress made in all provinces in keeping vital statistics has tended strongly to lessen proof-of-age difficulties among the Canadian-born.

Less satisfactory is the position of many foreign-born policyholders who, often coming to this country at an early age, lack even information sufficient for an investigation.

Delay in 1% of Cases

Nevertheless, a survey among representative life insurance companies in Canada indicated that in the first eight months of 1944, payment of claims was delayed on account of proof-of-age requirements in less than 1% of the total. And delay was above two months in less than one third of these.

The importance of having one's age admitted by a company is that the premiums a life insurance policyholder pays are graded according to age. Accordingly if a man gives his age either more or less than it actually is, he will not be paying the right premium and the company's calculations regarding the policy are thrown out.

Suppose, for example, a man of 35 has an expectation of living 25 years. If he pays the calculated premiums for age 35, chances are he will be paying for the next 25 years and the company knows that on the average it should receive from him a certain amount of money. But if he is 40 and gives his age as 35, his expectations of life will not be so great and he will likely be paying premiums for a shorter time than if he were 35 years old. Accordingly he should pay a higher rate.

In the same way, if he overstates his age when buying insurance he will be paying a higher rate than is required.

One in Seven

It has been estimated that about one person in seven gives his age wrong either through carelessness or deceit. In other cases a policyholder may give the right year but the wrong date. According to company practice this may throw the calculations out. Some companies figure the age from the nearest birthday, others take the next birthday. Others again rate the age as changing in the middle of the year after the birthday.

In any case, an inaccuracy is reflected in the premium.

While companies generally are particular about having the age established before paying a claim, they are equally careful in annuity contracts. Misstatement of age affects the annuity contract just as much as life policies.

The Uniform Life Insurance Act in force in most provinces requires that when age has been understated, the proceeds paid shall be reduced to the amount due on the basis of the premium actually paid, according to the company's established premium rates.

If age has been overstated the company will repay the amount by which the premium actually paid exceeds the premium payable for the correct age. But if the policy so provides, the act authorizes the company to increase the amount it pays the beneficiary according to its tables of premium rates.

In both cases, the table of premium rates used in making the adjustment must be the same as used when the policy was issued.

Many companies try to get their agents to get proof of age when a policy is issued. Usually there is not much difficulty.

Birth Certificates

In most Canadian provinces, birth certificates are obtainable from the central registry. In Quebec, baptismal certificates are generally accepted. When neither is available, other evidences that may be accepted include family bible record, certificate of an attending physician, baby book, passport, naturalization papers, school attendance record, etc.

There was strong suggestion last year that legislation should be brought down requiring the companies to get proof of age before issuing a policy or within a definite period after, More recently, however, the feeling has swung to leaving the matter to be adjusted by the companies themselves. Meanwhile at the request of the provincial superintendents the companies are keeping a record of their experience in the matter.

Electrolux Reports Increase in Earnings

From Our Own Correspondent

MONTREAL — Electrolux Corp. reports that net income for the three months ended Sept. 30, 1944, totalled $76,240, after all charges including provision for Dominion taxes, equal to 6 cents a share on the 1,237,500 shares (each share $1 par) outstanding. This compares with net income of $161,122, or 13 cents a share, in the preceding quarter, and $50,252, or 4 cents a share, in the corresponding 1943 quarter.

For the first nine months of 1944 net income totalled $314,659, or 25 cents a common share, against $133,474, or 11 cents a share, in the like 1943 period.

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The Mercantile Agency
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20 Offices in the Dominion

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The EXCELSIOR INSURANCE LIFE COMPANY
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Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A young man employed in a steel plant was not married but expected some day he would be and felt he would like to make some provision for his future wife as well as building up a fund for himself.

THE SOLUTION

He bought $5,000 insurance on a 20-year payment plan under which, after paying premiums for 20 years, the policy would be completely paid up. He bought the 20-payment life plan because it enabled him to accumulate substantial cash values behind his policy on which he could draw any time he might need ready cash. After carrying the insurance five years he married. He continued in his former employment and he and his wife started saving to buy a home. But their savings mounted slowly, especially as the husband had a good deal of sickness. About four years after the marriage he became quite ill. As he was unable to work, his wages stopped. After several weeks' illness he started to recover but was faced with several weeks' convalescence. The money they had saved for a home had all gone on living expenses and doctor's bills and they were without resources other than the life insurance policy.

THE RESULT

They borrowed several hundred dollars on the policy and bought some fancy goods, gifts, etc., which they put in their window for sale. Their house was on a well-travelled street and as Christmas was approaching their offerings met with a ready sale. They bought more and as the husband's health improved he was able to help and their business grew. Finally they decided to rent a small vacant store and set up a regular shop. The husband's health continued to improve and as their business grew they were able to pay off the loan on the policy and eventually bought the building in which their store was located. The husband is unable to get further insurance. But the life insurance policy now paid up remains as a protection for both husband and wife. Meanwhile the profits from the business enable them to build up their cash resources.

PANIC!

In an ill-ventilated second floor loft, several hundred members of an association and their families were gathered for a Christmas party. Suddenly a child fainted. "Water!" shouted someone, "Get some water!" But several persons, misinterpreting the cry, shrieked "Fire!"

And this holiday-spirited group became a panic-stricken mob, stampeding to escape. There was no fire, yet 74 were killed . . . killed by panic!

For many years the Insurance Industry has cooperated with the authorities to combat panic. Its nation-wide inspection and advisory agencies have fought for such safeguards in public places as sufficient exits, outward opening doors, and auxiliary lighting systems for use when normal lighting fails.

When panic is developing there is usually a golden moment which if seized instantly may be used resolutely by an informed leader to avert a tragedy. With this in mind, the Casualty Insurance Industry has recently published "Panic and its Control," a working guide to a better understanding of some causes and controls of panic. This information should be studied by those responsible for public assemblies.

This anti-panic campaign is an example of how the Insurance Industry strives for the greater protection of the American public.

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Life Cos. Stake in V-Loans Billion and $120 Millions

Life insurance companies, with subscription to the 7th Victory Loan close to $170 millions, have passed the $1 billion mark, at $1,120 millions, for total investment in war and victory loans since the war started.

This total, said M. J. Smith, president of the Canadian Life Insurance Officers Association, means that each of four million life policyholders in Canada has invested through his insurance company an average of $280 in the Dominion's wartime bonds apart from his private purchases. The great volume of the life insurance companies subscriptions has come from the policyholders' premium payments although, in addition, income or capital from other investments has been invested in these bonds in recent years.

Mr. Smith added that these investments are performing a multiple service, backing the fighting forces, fighting inflation, helping to maintain employment and setting up financial protection for the policyholders' old age and families.

Nearly 2,500 employees and agents of the companies, men and women, took an active part in the compaign.

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NEW WARTIME REGULATIONS

Peas: WPTB Order No. A-1431, effective Nov. 16, amends Order A-1274, concerning the maximum prices of dry whole and split peas. Co-ordinator, Foods Administration, K. W. Taylor.

* * *

Sausage: WPTB Order No. 453, effective Nov. 16, amends Board Order No. 305, respecting markups on sausage and sausage meat. Chairman, D. Gordon.

* * *

Jam & Jelly: WPTB Order No. A-1459, effective Nov. 13, amends Order No. A-787, respecting maximum prices of jam and jelly. Admin. of Processed Fruits & Vegetables, F. D. Mathers.

* * *

Soft Drinks: WPTB Order No. 454, effective Nov. 10, revokes Section 8 of Order No. 303, which restricted the number of flavors of soft drinks that might be bottled. Chairman, D. Gordon.

* * *

"Chrom-X": WPTB Order No. A-1455, effective Nov. 10, provides maximum prices for Low Carbon "Chrom-X" and High Carbon "Chrom-X." Admin. of Non-Ferrous Metals, F. M. Connell.

* * *

Refrigerator Cars: WPTB Order No. A-1448, effective Nov. 9, revokes Order No. A-1320, which restricted the use of ice for icing refrigerator cars containing fresh fruits and vegetables. Co-ordinator, Foods Administration, K. W. Taylor.

Distillers Corp.-Seagrams Ltd., has advised the Montreal Stock Exchange that during October it purchased for retirement and cancellation on account of sinking fund (as per by-law 23 section 10-E, as amended by by-laws Nos. 32 and 34) 300 shares of its preferred stock, thereby reducing outstanding amount of cumulative preferred stock 5% series to 132,147 shares, as of Oct. 31, 1944.

Pay Insurance Claims Out of General Funds

Saskatchewan Insurance Bill Authorizes Use of Consolidated Revenues When Insurance Money Inadequate — To Be Repaid Later

From Our Own Correspondent

REGINA—Provision for payment of claims out of consolidated revenues of the province when money in the government insurance branch is insufficient is contained in the bill empowering the Saskatchewan government to enter the insurance business.

When such advances are made out of the consolidated fund, they shall be repaid as soon as practicable, with 3% interest.

Sponsored by Prov. Treas. C. M. Fines, the bill allows the government to enter into these classes of insurance: fire, life, automobile, accident, aircraft, boiler and machinery, guarantee, inland transportation, livestock, plate glass, property damage, public liability, sickness, theft and weather.

Announcement the government would enter the insurance field was made by Mr. Fines several weeks ago. He then said the province would first enter fire insurance and later other classes. An expert will be engaged to organize the insurance branch.

To Appoint Manager

The bill calls for formation of a government insurance office, with a manager to be appointed by the cabinet. It authorizes appointment of actuaries, inspectors, agents, etc.

The insurance manager may sue or be sued in all actions arising out of contracts. But a time limit of one year for actions under fire insurance has been set.

Separate accounts and funds must be kept for the life insurance business. These funds will not be liable for payment of claims in other classes of insurance.

Premium rates for life insurance must be set on an actuarial basis. No contract shall be issued that does not appear self-supporting on reasonable assumptions as to interest, mortality and expense.

Life insurance men commenting on the Saskatchewan plan expressed satisfaction that the premium rates would be set on an actuarial basis and provide for adequate reserves. They were curious, however, to know if the government insurance branch would pay taxes the same as the regular insurance companies and if premiums would be adequate to take care of office expenses, etc., as is necessary for the companies and the fraternal associations. If the scheme is not subsidized at the expense of the taxpayers they said they would have little ground for complaint and some thought it might even help to remove some of the popular misconceptions about the life insurance business.

Dominion Store Sales Better Early Estimate

The total 1944 sales figure for Dominion Stores will closely approximate $31 millions or more, according to information received by The Financial Post. This is an upward revision on the previous estimate of $30 millions made several months ago. A marked rise in sales in recent months would make this new estimate more nearly correct.

A $31 millions sales aggregate this year would represent a gain of about 12% over the previous sales peak of 1943

Easy Washing Machine Co. has advised the Toronto Stock Exchange that during the month of Oct., 31 preferred shares were purchased for cancellation reducing the issued preferred capital to 3,481 shares.

Can you pick out an absconder by his features

The dishonest man or woman is seldom recognizable as such. The only way to protect against defalcation by those handling cash, securities or valuables is through bonding.

As an employer, it is in your interest to investigate Pearl Fidelity Bonds. A small premium in the Pearl will reap a large dividend of peace-of-mind . . . will protect your business from loss.

See your own insurance agent. Ask him about Pearl Fidelity Bonds.

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Head Office for Canada: Victory Bldg., TORONTO
W. C. Butler, Manager for Canada. H. G. Flower, Asst. Mgr.
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SEND THE BOYS THE BEST

Banks Deliver 11 Million Bonds

Over 80% of Total in Six Loans – Wedd Stresses Value of Export Trade

Over 10.7 million Victory bond deliveries were made by chartered bank branches in Canada prior to the 7th Victory Loan, S. M. Wedd told the Canadian Bankers Association in his presidential address at the annual meeting in Toronto last week. This he explained represented about 80% of the 13.4 million individual purchasers of bonds in the first six Victory Loans, figures for the 7th Loan not being yet available.

The banks also had provided for inexpensive safe-keeping of Victory bonds and war savings certificates with the clipping of coupons and crediting of proceeds to individual bank accounts.

Enlistments

Enlistments from the experienced staffs of the banks now total 8,694 men and women, of which 6,092 were in the banks' service before war broke out, which threw a heavy burden of training new help on those who remained, he explained, adding that whereas before the war 21.7% of bank staffs were women, today the figure is about 60%.

War, Mr. Wedd continued, had also greatly increased the work of the banks, through the millions of government cheques cashed by the chartered banks without charge anywhere in Canada for members of the armed forces, their dependents, workers in crown-operated munitions factories and increased numbers of workers in privately-owned industrial plants. With increased employment causing opening of tens of thousands of new bank accounts, the banks have become more than ever the bookkeepers for millions of people. The number of deposit accounts, he noted, had increased from over 4.8 millions on Oct. 31, 1939 to over 5.4 millions on Oct. 31, 1943 the 1944 figures not being yet available.

Ration Coupon Banking

Ration coupon banking covering all rationed commodities except gasoline, had necessitated opening 209,313 ration coupon bank accounts to serve the merchants of the country. More recently the banks have taken on gasoline ration coupon banking with 14,632 of these accounts. This work, Mr. Wedd stated, had served the needs of both business and the country and enabled the government to avoid much costly duplication of effort.

The CBA president stressed the part the banks play in foreign trade, forming a link between the man in Canada who has goods and services to buy or sell and his customer abroad. Throughout the years the banks have established contacts with banking and commercial correspondents all over the world and often bring buyer and seller together. They also gather information regarding the soundness of foreign firms and arrange the actual transfer of funds. By promoting and facilitating the sale of Canadian goods abroad they help provide jobs for Canadian men and women. Said Mr. Wedd:

Export Trade Vital

"Export trade is the most vital factor bearing upon the problem of postwar prosperity and postwar jobs for Canadians. War has developed in Canada an industrial equipment far beyond anything we had before the war. Markets must be found so that Canada can turn this new equipment to world account.

"It is plain that Canada's stability and prosperity in the postwar world will depend, to a large extent, on the development and maintenance of an expansive export trade because no other nation ordinarily derives such a high percentage of its national income from export trade. In this realm banks play a vital role, one that often is not visible except to the importer and exporter, but, nevertheless, a major contribution to the economic wellbeing of Canada in a world of competition."

Revision of Bank Act

Revision of the bank act is seen by Mr. Wedd as renewing the banks' opportunity and responsibility to serve the Canadian people. Provision for longer term loans to farmers . . . for improvement of farm buildings and purchase of equipment . . . he finds playing a part with other and parallel legislation in an enlarged financial system designed to ensure that no sound credit need is left unserved. On the expressed desire of Parliament, the banks are now making vigorous efforts to serve the working people more extensively in the small loan field, Mr. Wedd reported.

Canadians in the war years, he said, had seen their economy operating in a larger magnitude, reflecting an increase in government expenditures from $553 millions a year to $5 billions a year. Accordingly, he added, "It is obvious that for this nation to contemplate returning to the dimension of 1939 is unthinkable."

Officers Elected

Officers of the Canadian Bankers Association for the coming year were re-elected as follows:

S. M. WEDD, general manager, Canadian Bank of Commerce, Toronto, president.

S. G. DOBSON, general manager, Royal Bank of Canada, Montreal; ROBERT RAE, general manager, Dominion Bank, Toronto; B. C. GARDNER, general manager, Bank of Montreal, Montreal, and H. D. BURNS, general manager of the Bank of Nova Scotia, Toronto, vice-presidents.

SIR FREDERICK WILLIAMS TAYLOR, C. A. BOGERT, J. A. McLEOD and BEAUDRY LEMAN were elected honorary presidents, Mr. Leman being elected to fill the vacancy created by the death of JOHN R. LAMB.

New Products Needed---Howe

Industry to Diversify to Provide Million New Jobs

The war has demonstrated that Canada is dependent on outside sources for too many components of our finished products, Reconstruction Minister Howe stated recently.

"We in Munitions and Supply have been for some time making an effort to bring into Canada types of production that will round out our industrial pattern. In this we are meeting with considerable success.

"Shortly after the end of the war in Europe, I think that we can look forward to having many products manufactured here in Canada that are now being imported."

Million New Peace Jobs

"Such statistics as I have been able to gather indicate that the achievement of our objective—jobs and a fair income for all those able and willing to work—will demand one million jobs more than were to be had at the outbreak of war, "Mr. Howe reported.

"The Government cannot compete with private industry in marketing through ordinary trade channels either at home or abroad," Mr. Howe said, asserting, it was the task of private enterprise to resume leadership after the war.

During the war years new factories and industrial plants have been built in Canada with a value of over $1.3 billion, the Minister revealed. It is to be the objective of the Government to dispose of some $900 millions of these plants to private industry in such a manner that the maximum number of jobs will be insured to Canadian workers. Several plants such as the synthetic rubber plant at Sarnia that can be operated best in the people's interest by the Government, will be retained, he said.

Comeback for Gold

In voicing his hope that the goal of a million extra jobs might be achieved, Mr. Howe said: "All types of industry talk to me in terms of expansion rather than of curtailment."

He cited certain industries that once given manpower would expand again quickly.

Gold miners were anxious to resume operation on a larger scale than ever. Important new discoveries had been made and the Alaska Highway had opened up a vast new territory for prospecting.

There had been a marked shortage of forest products throughout the war, due mainly to the lack of manpower. The demand for these products should increase rather than diminish with war's end. The pulp and paper industry was operating at capacity and expanding, and the demand for its products was still growing.

Long-deferred maintenance in transportation systems, power plants and even homes will provide work on a large scale. Some 300,000 new homes must be built if every family is to have a comfortable dwelling-place.

Public Works Secondary

Public works that were carried on in normal times by cities and provinces—such as building and repair of highways—would be renewed. But, Mr. Howe thought, too much emphasis had been placed on large scale projects as a means of creating employment. He believed that projects of this kind should wait until needed to take up any slack in the overall employment situation. Private building should be given the right of way, at least until the building industry caught up, and only then should large scale public projects be brought forward.

"Our cities and provinces," Mr. Howe added, "are in excellent financial position and can provide the required funds in the field that is normally theirs. The Dominion Government also has its list of deferred works.

"All this means a large scale revival of our construction industry, which at the moment is doing relatively little and which in normal times is one of our largest employers of labor."

Need Markets Abroad

"I have spoken of postwar markets within Canada," Mr. Howe stated. "In addition, we will continue to need markets abroad, for the products of our farms, our factories and our forests, mines, and fisheries. Here again the opportunities are great.

"Through her part in the war, Canada has obtained an enviable reputation among the Allied Nations. We have been able to render to most of them substantial help. India is buying heavily in our markets; locomotives, rails and motor vehicles. Australia, New Zealand and South Africa are calling on us for more than we can supply. And we will have a great part in the task of rebuilding the devastation of war in the United Kingdom and on the Continent of Europe."

At the end of the European war there would be a production cut-back of not more than 50%, Mr. Howe estimated. Conversion to peacetime work would have to be started immediately in order to prevent widespread unemployment. He appealed to organized labor to help him and his department during necessary large-scale lay-offs of factory hands.

"You who are leaders of organized labor can help by explaining the necessity to workers and in helping the transfer of workers to other employment. Where the closing of a plant is for the purpose of retooling, you can help by holding the workers for the necessary period where peacetime construction can begin."

Starlight Mines is reported to have uncovered a 5-ft. mineralized section showing quartz-carbonate-ablite vein matter followed by 2 ft. of white quartz with sparse mineralization in drill hole No. 2 in its Louvicourt twp. campaign. The company also holds groups of claims, Shebandowan area, Ont., and Grand Calumet twp., Que.

Spruce Lake Gold Mines is reported to have acquired a group of claims east and south of Madsen Red Lake. Part of the ground was staked by Mike Bouzan some time ago on the theory that it is on the same structural break as Madsen. The No. 1 vein on this proprety runs from 6 to 8 ft. in width, it is reported.

JOINS BANK BOARD

L. D. M. Baxter, elected a director of the Dominion Bank, is president of Osler, Hammond & Nanton Ltd., Winnipeg, Osler & Nanton Trust Co., and of the Calgary & Edmonton Corp.

BANK OF CANADA

Total Deposits Show Increase

Total deposits with the Bank of Canada show an increase of over $6 millions in the statement for the week ended Nov. 8. The increase was entirely in Dominion Government accounts, both chartered bank and miscellaneous deposits being lower. Note circulation also was up about $5 millions.

On the credit side, holdings of sterling and investments in Government bonds were higher, while miscellaneous assets were down. The net result was a rise of $6 millions in total assets.

	Nov. 8 1944	Nov. 1 1944
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,019,522,832	1,014,675,267
Rest fund	8,041,601	8,041,601
Deposits: Dom.	91,336,836	65,247,892
Chartered bks.	421,520,046	440,655,548
Other	30,381,993	31,132,673
Total deposits	543,238,875	537,036,113
All other liabs.	311,762,211	38,511,671
Total liabs.	1,607,565,519	1,603,264,652
Assets		
Sterl. & U. S. ex.	80,919,464	67,719,464
Subsid. coin	392,617	417,940
Investments:		
Dom. gov. sh.	882,707,524	886,017,752
Oth. Dom. gov.	611,503,146	605,933,671
Oth. secs.	10,000,000	10,000,000
Total invest.	1,504,210,700	1,501,951,423
Premises	1,968,857	1,968,857
All other assets	20,073,881	31,206,968
Total assets	1,607,565,519	1,603,264,652

POST-WAR PLANNING!

Strong English Financial concern wishes to contact manufacturers whose lines are suitable for post-war production in Great Britain. Particular interest exists for products which are considered in Europe to be semi-luxury like ELECTRICAL APPLIANCES, certain HOUSEHOLD GOODS etc. Production and marketing will be arranged and financed by above concern either on a royalty basis or by purchase of patents. For further details contact:

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Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
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Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
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PLAN AHEAD
The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.
2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.
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- Switch and Outlet Boxes
- Wireways and Busways
- Lamp Ballasts
- Service Equipment
- Motor Control

YOUR ELECTRICAL JOBBER offers you Amalgamated Electric Products with complete confidence because he knows that the A-E trade mark assures him of satisfied customers.

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ELECTRIC CORPORATION LIMITED
TORONTO and MONTREAL
Western Divisions: Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver.

Position of Chartered Banks of Canada as of September 30, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere,	Bal. due to other Banks in Canada	Due to banks in U.K.
	$	$	$	$	$	$	$	$	$	$
Montreal	8,653,170	65,227,107	29,057,491	....	504,176,343	594,545,119	7,412,239	121,158,853	3,181,951	12,769,721
Nova Scotia	3,141,362	14,730,349	1,143,194	....	122,629,838	210,564,578	1,445,161	94,342,200	4,895,666	2,913,948
Toronto	1,083,698	7,717,667	3,841,592	....	90,436,852	144,394,527	362,631	....	28,106	980,992
Provincial	899,990	2,452,251	214,281	....	24,389,557	72,042,791	24,242		3,476	....
Commerce	7,012,474	18,312,019	24,466,391	....	416,480,504	465,123,898	6,956,082	102,226,098	2,881,621	5,793,216
Royal	9,770,503	34,642,812	23,486,537	....	545,937,882	531,429,706	33,073,585	345,334,530	11,314	4,003,624
Dominion	1,245,276	8,915,050	1,556,214	....	88,327,778	122,357,981	445,334	7,012,878	2,251,166	1,436,290
Nationale	1,633,832	5,342,337	1,406,068	....	70,039,428	179,722,765	627,852	....	2,075,760	39,491
Imperial	1,439,417	11,339,629	32,121,751	....	104,380,974	136,967,318	2,578,012	....	2,404,938	1,059,516
Barclays	371,095	2,387,451	6,417	....	6,983,883	7,038,059	5,694,431	....	151,590	2,578,882
Total	35,250,817	171,066,642	117,299,936	....	1,973,783,039	2,464,186,742	58,619,569	673,074,559	17,885,588	31,575,680

NAME OF BANK	Due to Banks Elsewhere,	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$
Montreal	18,555,222	18,669,277	2,818,561	22,402	39,000,000	36,000,000	1,464,247,461
Nova Scotia	4,501,879	28,598,783	373,198	403,734	24,000,000	12,000,000	525,683,896
Toronto	999,981	1,678,290	....	6,330	12,000,000	6,000,000	269,530,672
Provincial	43,024	133,003	7,623	6,168	1,000,000	4,000,000	105,216,382
Commerce	8,620,022	25,267,972	....	473,687	20,000,000	30,000,000	1,133,613,988
Royal	19,642,760	43,011,985	2,162,921	74,750	20,000,000	35,000,000	1,647,582,915
Dominion	683,449	4,957,886	446,026	141,560	7,000,000	7,000,000	253,776,895
Nationale	883,114	332,911	74,219	10,029	5,000,000	7,000,000	274,190,811
Imperial	1,881,431	3,633,314	....	141,312	8,000,000	7,000,000	312,947,818
Barclays	1,548,180	1,947,659	85,920	....	750,000	1,500,000	31,043,571
Total	57,362,062	128,231,080	5,968,468	1,280,172	136,750,000	145,500,000	6,017,834,409

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Average Notes and Deposits with Bank of Can.
	$	$	%		$	$
Montreal	50,000,000	36,000,000	6	455,379	8,792,280	....
Nova Scotia	15,000,000	12,000,000	10	1,071,443	3,195,518	....
Toronto	10,000,000	6,000,000	10	740,997	1,100,103	....
Provincial	5,000,000	4,000,000	5	59,700	930,805	....
Commerce	50,000,000	30,000,000	6	800,756	7,150,987	....
Royal	50,000,000	35,000,000	6	736,551	9,820,477	....
Dominion	10,000,000	7,000,000	8	1,086,967	1,276,471	....
Nationale	10,000,000	7,000,000	6	109,670	1,695,282	....
Imperial	10,000,000	7,000,000	8	661,512	1,462,103	....
Barclays	1,500,000	1,500,000	....	7,000	430,605	....
Total	211,500,000	145,500,000	....	5,729,975	35,854,631	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques of Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	1,748,639	13,634	25,709,791	155,660,212	55,013,269	1,133,215	208	6,703,496	26,830,440
Nova Scotia	561,391	1,022,440	10,514,284	26,365,525	14,051,860	27,305,024	....	13,012,846	21,618,409
Toronto	435,938	....	5,640,128	23,468,644	9,690,534	340,553	....	449,260	3,840,903
Provincial	420,582	....	2,373,896	9,383,825	3,687,964	82,574	142	17,222	1,729,899
Commerce†	1,411,455	164,249	19,261,064	92,960,646	33,938,566	7,911,169	841	6,042,581	22,887,673
Royal	1,661,634	1,418,903	29,869,033	88,519,404	64,110,634	86,559,728	5,296	11,847,344	57,553,932
Dominion	365,658	297	3,594,818	15,217,191	7,766,743	217,506	3,019	1,491,680	6,663,518
Nationale	883,580	....	7,783,173	17,221,280	9,612,839	213,117	1,688,575	136,383	2,498,332
Imperial	507,116	....	7,065,837	23,082,237	14,570,747	268,703	677,909	293,914	7,598,079
Barclays	7,661	....	101,544	2,888,614	224,195	6,288	136,838	1,886,071	6,480,940
Total	8,003,654	2,619,523	111,913,568	454,767,578	212,667,351	124,037,877	2,512,828	41,880,797	157,697,125

NAME OF BANK	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada
	$	$	$	$	$	$	$	$	$	$
Montreal*	452,186,755	262,185,819	52,855,566	26,741,599	21,054,090	66,786,351	17,744,209	7,762,997	40,347,607	194,765,198
Nova Scotia	111,489,348	82,403,810	8,665,559	15,129,603	8,361,610	8,632,334	6,516,554	6,456,000	2,530,510	108,281,507
Toronto	74,259,805	76,885,137	4,042,246	7,930,491	1,165,637	....	4,826,980	2,765,131	....	47,692,373
Provincial	25,641,428	18,819,386	3,252,700	8,300,087	10,183,222	....	1,031,151	3,697,229	....	14,175,719
Commerce†	327,620,069	213,135,851	24,324,348	15,673,737	4,745,007	44,826,630	13,127,442	12,442,351	27,225,147	199,412,824
Royal	465,816,034	245,385,183	42,131,831	30,671,330	20,766,322	86,833,284	27,567,586	13,049,852	39,902,833	197,574,131
Dominion	81,102,339	56,477,007	810,607	1,388,868	755,385	1,613,330	1,831,611	1,377,114	3,719,251	59,048,502
Nationale	79,961,527	43,776,130	13,451,825	20,595,722	11,496,681	577,294	4,237,795	3,508,011	....	49,219,168
Imperial	96,938,019	62,275,011	4,582,923	8,727,747	6,774,427	....	1,212,913	4,918,234	....	64,553,773
Barclays	3,865,411	6,806,699	647,988	491,333	1,000	77,000	....	267,100	....	4,556,922
Total	1,718,880,735	1,068,150,033	154,765,593	135,650,517	85,303,381	209,346,223	78,096,341	56,244,019	113,725,348	939,280,117

NAME OF BANK	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	Total assets ▲
	$	$	$	$	$	$	$	$	$
Montreal*	8,842,037	1,643,120	8,325,305	242,389	293,454	13,400,000	481,554	1,792,156	1,468,932,401
Nova Scotia	17,094,376	362,825	1,309,855	160,214	64,103	4,965,832	204,558	2,320,085	527,999,256
Toronto	....	....	2,590,466	19,133	8,057	2,684,624	64,935	208,088	270,687,363
Provincial	....	13,562	444,857	11,424	423,577	2,025,416	64,253	87,800	106,000,931
Commerce†	20,618,527	785,842	6,275,434	549,246	599,124	13,190,310	500,000	4,607,383	1,140,505,503
Royal	68,455,842	964,760	8,562,061	599,736	1,772,876	12,350,633	625,000	3,813,201	1,651,398,403
Dominion	313,550	607,957	241,487	17,513	51,732	5,002,037	100,221	200,119	254,936,952
Nationale	....	657,375	1,773,925	35,939	1,439,845	4,502,523	105,657	305,059	276,014,680
Imperial	....	22,666	2,489,891	10,047	....	5,130,112	90,953	62,622	315,482,204
Barclays	....	....	....	115	....	692,260	24,334	17,069	31,127,249
Total	115,324,332	5,058,107	32,013,281	1,645,756	5,652,758	63,943,747	2,261,665	13,411,582	6,043,084,946

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $128,231,080 letters of credit outstanding as shown in liabilities.

†Including mortgages.

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Manager for Canada and Newfoundland

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, war-time regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Sells Business

I have a small business of my own. If I sell this for more than it cost me do I have to pay income tax on the gain shown?

If there are no unusual circumstances connected with the transaction, it is believed you would not be called on to pay income tax on the profit on the plant, which would be treated as a capital gain. Profit on inventories of raw or manufactured products would be taxable as income, however.

U. S. Withholding Tax

I have some investments in the United States on which tax is collected at the source. Am I allowed any credit for this tax paid in the United States when making up my income tax return?

Yes. You can deduct the tax withheld in the United States from your tax payable in Canada.

INVESTMENTS

Canadian Car

Will you kindly give me information on the present position of Canadian Car & Foundry Co., and the company's possibilities after the war. I am interested in the preferred stock for investment, and the common stock for speculation.

Earnings of Canadian Car & Foundry Co. for the fiscal year ended Sept. 30, 1943, amounted to $2.99 a share on the preferred stock and 68 cents a share on the common stock, as compared with $3.42 and $1.28 respectively in the 1941-42 year. These earnings were after deduction of all charges, including the refundable portion of the excess profits tax. The refundable part of the excess profits tax in the 1943 year amounted to $271,175, and in the 1942 year to $73,162. Working capital at the end of the 1943 year was close to $6 million.

Earnings for the 1944 fiscal year are expected to show no very important change from the year before. Operations in most departments have continued at around capacity. The company has been heavily engaged in manufacture of war materials, but during the past year there has been increasing switch to production of railway equipment, which normally is the company's main production activity. At present the Amherst plant, which had been making Anson training planes, is operating at a reduced level, with production of Ansons discontinued, and the plant now engaged chiefly in maintenance and repair work for Mosquito planes. The Fort William plant is now engaged in making Curtiss dive bombers.

Due to the concentration in recent years on production of war materials, airplanes, and so on, there is bound to be some unsettlement in production activities for a time when war orders cease. For instance, there is considerable uncertainty as to the future of airplane manufacture in Canada, although Canadian Car has some orders for airplanes for commercial use after the war.

The company hopes to receive a further payment in connection with its claim for destruction by the Germans of the U.S. plant in the last war. Some $8 million, less costs, is still owing. It is possible a payment may be received before the end of 1944. Such payment would help strengthen working capital position, and a strong liquid position may be important in carrying the company through the transition period.

Demand for railway equipment is likely to be heavy for some time. Not only will there be substantial orders from the Canadian railroads, but in addition there will be a big demand for Canadian-constructed railway equipment for overseas countries.

Southmount Investment

Will you kindly give me some information on Southmount Investment Co. relating to its position as an investment?

Southmount Investment Co. was formed in March of this year to hold a limited part of the investment holdings of Montreal Light, Heat & Power Cons. The 4,489,033 shares of the Southmount Co. were distributed to holders of Montreal Power stock on a share-for-share basis.

At the time, the assets transferred to Southmount were stated to have a market value of $1,391,600. The assets transferred included: 42,190 shares of B. C. Power Corp. Ltd. "A" stocks, 300,250 preferred shares of Montreal Coke & Manufacturing Co., 510 shares of Keystone Transports and 50 shares of Dominion Bridge Co. Ltd.

The indicated value of the Southmount shares in March was 31c. a share. Montreal Power stockholders received on April 30, 1944, this stock as the equivalent of 31c. of the regular dividend payment of 37c. Balance, or 6c. a share, was paid to the stockholders in cash.

At the time Southmount Investment Co. was formed, the Montreal Power directors feared that the Quebec Government might expropriate the common stock of Montreal Light, Heat & Power Cons., and the directors would have no funds available for any legal appeal against the action, in the courts. Actually, the expropriation legislation provided for Government seizure of only the physical properties owned by Montreal Power. The expropriation action has still a way to go, however, as no settlement has been reached with the Montreal Power stockholders. It is possible that the Quebec Government eventually may make an offer for the Montreal Light, Heat & Power common stock instead of just for the physical assets of the company.

The intention of the directors, in forming Southmount, is understood to have been to obtain income, with which a fund would be built up which could be used for court appeals, if required. There was no intention, in the event of a legal battle, to sell the investment holdings of Southmount themselves, for this purpose.

With the final settlement on terms of payment by the Quebec Government to the Montreal Power stockholders for assets taken over, it can be expected that Southmount Investment Co. will be liquidated, that the assets will be sold and the proceeds distributed among the stockholders of Southmount. Such action is not likely in the immediate future, as it now appears that it may be some time before final settlement is reached on expropriation terms.

At its current market quotation of around 20c. a share Southmount Investment Co. stock is selling at about 2/3 of its break-up value. The difference between the market price of the stock and its break-up value reflects the fact that there is no income return and the possibility of a decline in the price of securities held by Southmount, between now and the time when the investment holdings of the company finally are disposed of and the proceeds distributed.

Intl. Bronze Powders

I am interested in investment in a stock, with chief factors stability of income and safety for principal. In this connection, would you give me a report on International Bronze Powders?

International Bronze Powders Ltd., through subsidiaries manufactures a complete range of aluminum and bronze powders and aluminum paste products, and normally distributes these products in various parts of the world. The powders are used principally in the decorative and graphic arts and as a means of promoting preservation. Plants are operated at Valleyfield, Que., Malone, N.Y., and Closter, N.J. Substantial stock holdings of metal powders companies in Switzerland and in England also are held.

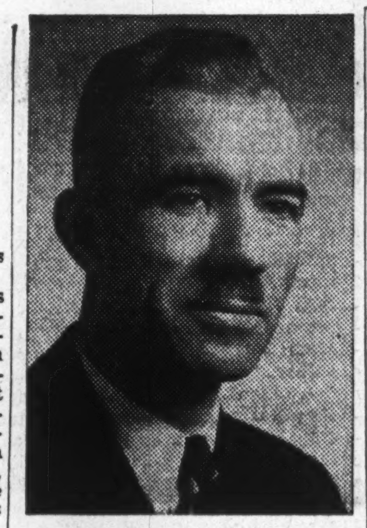
During the war operations have been curtailed due to Government restrictions and prohibitions limiting the use of essential basic materials. In 1943, however, the company was able to maintain to a large extent its position in the field of metallic powders for decorative purposes as well as for certain technical uses. Several of the plants of the company's subsidiaries are producing materials to maximum capacity for war purposes.

The company has no bonds outstanding, and capitalization consists solely of 100,000 shares of outstanding 6% preferred stock (each share $25.00 par value); 100,000 shares of no-par-value common stock. Annual dividend rate of $1.50 a share on the preferred stock is cumulative and the preferred shares are entitled to participate share for share with the common shares in any additional distribution after $1.50 a share has been paid on the common stock in any one year. The preferred stock is noncallable.

Average earnings on the preferred stock since 1934 have been better than twice regular preferred dividend requirements. In 1943, earnings on the preferred amounted to $3.46 a share before taking participation provisions into consideration, and $1.75 a share after taking participation provisions into consideration. Regular dividends have been paid on the preferred stock since 1934, and a participating dividend of 25 cents a share was paid in 1937.

Financial position is relatively strong, with working capital nearly $1½ millions.

In the event of a building boom after the war—which some predict—International Bronze Powders would be likely to benefit.



VICE-PRESIDENT

W. A. Leslie, in becoming vice-president of Ayerst, McKenna & Harrison Ltd., retains the position of assistant general manager.

Can. Steamships

Will you give me whatever information you have on hand re the financial setup of Canada Steamship Lines Ltd., the present financial standing of the company, and the pre-war prices of the common and preferred shares?

Has this company suffered any war losses of vessels, and if so are they apt to be reimbursed by the Canadian or Allied powers?

At the end of 1943 Canada Steamship Lines Ltd. had outstanding $1,101,000 of Kingston Elevator Co. first mortgage bonds due 1950, and $10,500,000 of 5% first mortgage bonds, series A, due 1957. Some of these bonds were held by the company against future sinking fund requirements. In addition there were outstanding 229,250 shares of 5% preferred stock (each share $50 par) and 300,000 shares of no par value common stock. (Equities behind the 5% first mortgage bonds amounted to $2,731 for each $1,000 bond, behind the preferred stock $81.46 for each share, behind the common stock $20.47 for each share.) Earnings amounted to $3.99 a share on the preferred in 1943 and $1.14 a share on the common, exclusive of refundable part of the excess profits tax which totalled $15,000 in 1943. Retainable earnings on the common stock for 1944 will be approximately around the 1943 level. Working capital at the end of 1943 exceeded $6 millions.

Price range of the preferred stock in 1937 was from a high of 18½ to a low of 8½, in 1938 16⅝ to 6½, in 1939 18⅞ to 6. Price range on the common in 1937 was a high of 7 to a low of 2, in 1938 4¾ to 1½, in 1939 7¾ to 1.

Three of the 11 boats leased for war purposes have been destroyed but the company will be reimbursed for the loss.

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Bomber Command is thus able to organize the heaviest raids without congestion at the airfields, and to achieve the maximum concentration over the target.

The fruits of the British aircraft industry's effort in planning quantity production of these air giants were seen when, for month after month, British bombers unloaded *twenty times as many* tons of bombs on Germany as the enemy, despite years of preparation for war, could drop on Great Britain.

The British aircraft industry will devote itself with equal determination to the problems of peace-time aviation.

THE BRITISH AIRCRAFT INDUSTRY

ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS • LONDON • ENGLAND

THE FINANCIAL POST

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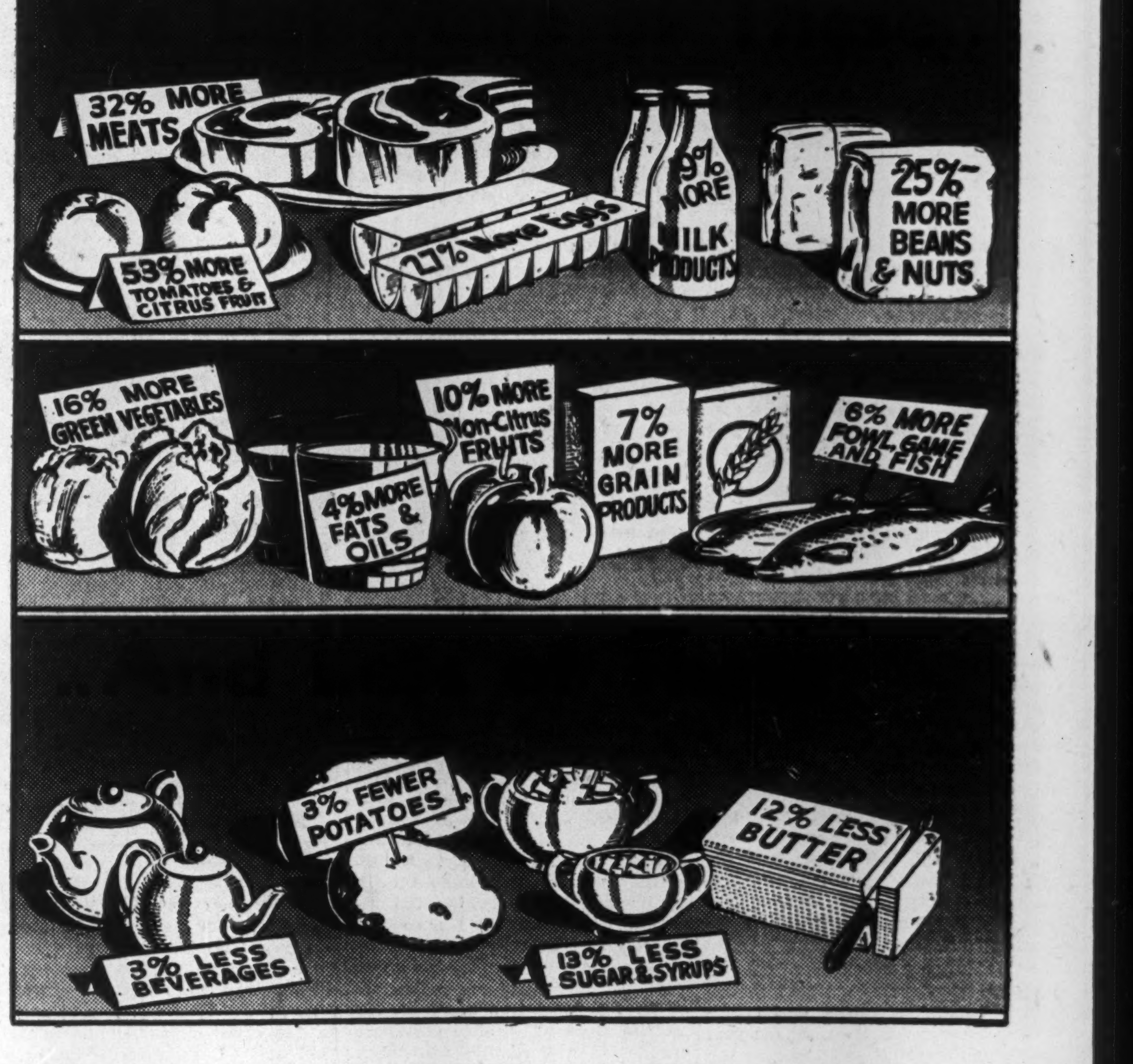
Will Our Better Diet Stick?

The Canadian menu has become better balanced in wartime than our nutritionists had hoped. Here one of them discusses our improvement and our ability to maintain it.



By HELEN G. CAMPBELL
Director, Chatelaine Institute

Canadian tables in 1944 may not have groaned with the weight of food upon them but certainly they've never had better excuse. For Canadians lived exceedingly well this year—put more good victuals under their belts and nutritionally fared better than we ever have, either before or since the war started.

We ate well—and on the whole we ate wisely. There were fewer frills and luxury items in our meals but more of the basic dietetically-important foods were given priority by the nation's menu-makers. To the good of our health and the benefit of our efficiency we bent our elbows with more tumblers of milk in hand, we tipped more glasses of fruit juice, gave more eggs a break, dug deeper into the salad bowl, decapitated more cans of tomatoes and heaped more green and yellow vegetables onto our plates. Working harder than ever we ate more meat, more cheese, beans and other stick-to-the ribs food.

Rationing's Good Side

True we spread the butter not quite so thickly on our bread, but we're none the worse for it; our systems were well oiled with other fats and we got from other food sources the Vitamin A we needed. Then while we sprinkled the sugar with a less lavish hand we profited thereby for the sweet tooth was formerly pampered far too much and a little discipline was good for it. Rationing was a cloud with a silver lining, not such a black cloud, either, for we soon found that we could eat less sugar—and like it!

With this revamping of the nation's bill of fare, we've improved our diet. But have we licked that enemy—undernourishment — which plagued us? Not by a long shot! Though we've done pretty well—enough to make us happy about the whole thing—we haven't yet reached the point where we can rest on our laurels. Like the poor, the nutrition problem is still with us.

As it is now the Canadian diet is mildly deficient in two important vitamins—thiamin (B_1) and ascorbic acid (Vitamin C). But as even mild deficiencies can lower our vitality, reduce our resistance to disease and take off the top 25% of our efficiency, we could with advantage drink more citrus, tomato and fortified apple juice, eat more whole grain bread and cereals, up our consumption of potatoes and other vegetables.

"If dietary habits can improve in wartime there need not and should not be a slackening up afterwards. If we keep production going strong, teach people to choose the right food, cook it to develop its best flavor and conserve its nutriment, then good diet will cease to be a mystery and better health become a fact."

Overweight, Anemia, Goitre

According to Dr. E. W. McHenry, Chief of the Department of Nutrition, School of Hygiene, Toronto, the main nutritional disorders we have to contend with are overweight caused by eating the wrong kind of food, anemia resulting from a diet too low in iron and goitre brought on by too little iodine in our food. As Dr. McHenry points out, all these conditions are easily corrected; stylish stouts can regain their slim figures and keep their health by limiting themselves to a well balanced diet, low in sugar and starch but high in protein and the protective foods. The problem of endemic goitre could be licked in a matter of 6 months or so by the exclusive use of iodized salt in cooking and at the table, while more emphasis on iron-rich foods—eggs, whole grains, liver, kidney—would help to do away with anemia.

Statistics showing the present day food consumption by Canadian civilians present a nice bright picture. And here's a high-light which points it up: a survey conducted in 1942 into the amount and kind of food eaten by 546 students at the College Institute in East York Township was repeated two years later on those originally examined who were still in the school, and brought to light some very interesting improvements. Comparison of the findings show that the girls in the group had increased their consumption of citrus fruits by 35% and the boys by 76%. The amount of milk used by the girls was about the same, but the boys had upped their drinking by 27%. The girls ate 10% less meat, the boys 14% more. The average food supplies of both were—to quote from the report—"more satisfactory in 1944 than in 1942 . . . Evaluated in terms of accepted dietary recommendations both boys and girls showed a marked improvement."

Food Producers' Job

There are of course not one but many reasons for the upward revision—quantitative and qualitative—of our eating habits. Giving credit where credit is due, we have to take off our hats to the producers who have put their brains and brawn to work in order to make more food available. Though bedevilled by the labor shortage, scarcity of machinery replacements and often by bad weather, they've done it. And this in spite of the enormously increased exports of many items and the huge amounts set aside to feed the troops in training.

Tip your hat to the food manufacturer and distributor too for in the face of wartime difficulties he has kept up the standard of his goods and got them to the places where they were needed. Tip it also to the Food Administration which early in the war set up an Advisory Nutrition Committee composed of outstanding leaders in the field of nutrition and has been willing to accept and follow their advice. And which through price ceilings and controls has ensured an equitable supply of good food at reasonable cost to the consumer.

Another reason for the upswing in the amount and kind of food consumed is the fact that more people are working longer hours under greater strain. Men and women at hard work feel entitled to three square meals a day—and need them. Fortunately, from the nutrition point of view, they go for good, plain food rather than fancy concoctions.

More Money, Fewer Frills

More people today have more money to spend on their victuals and as frills and extras have become scarcer, a higher proportion of the food budget is spent on the basic essentials of a sound diet. More people have been exposed to education in the choice of food and in the benefits of eating both well and wisely.

Many war plants and industrial factories have given a great boost to proper eating by maintaining nonprofit cafeterias or lunch rooms under the guidance of trained dietitians where meals are planned and prepared according to a high dietary standard and made available to workers at prices they can afford. Milk bars are a wartime innovation in many plants and workers are encouraged to drink milk, orange or tomato juice regularly. Nutrition campaigns headed up by Nutrition Services and carried on by public health agencies, nutritionists and manufacturers have helped to impress the wage earner and the meal planner with the importance of the right food in the right amounts.

Lastly, if you're looking for another explanation of the rise in consumption of whole and evaporated milk, orange and tomato juice as well as cereals, consider the increase—by 50,000—in the annual crop of babies who make loud demands on these foods.

Will It Last?

Whatever the cause, the effect of revising our menus to conform to a simpler but sounder pattern is all to the good—nutritionally and economically. Will we keep it up? Though the future has a way of being unkind to prophets, my guess is that our postwar eating habits will be better than they were in ante-bellum days. The thousands of men and women in the RCAF have, by example and education, been trained to like the right kind of food and to understand the value of well-balanced meals. After the war, they'll demand the same high quality to which they've become accustomed in Canadian training centres and thereby raise the standard of many a family's diet. The Navy and the Army too have paid much attention to proper feeding and have given instruction to enlisted men and women which is likely to carry over and probably improve the postwar menu plans of their families.

The economic angle is of course an important one if plenty of good food is to be set on our tables. Provided a reasonably high income level is maintained after the war and provided that better eating habits of civilians become firmly established through continued availability, reasonable prices and sound education in the choice and cooking of food, permanent improvement in our national health may be expected.

So in time of war let us prepare for peace. Chief lesson to be learned from our experience is that if dietary habits can improve in wartime there need not and should not be a slackening up afterward. If we keep production going strong, teach people to choose the right food, cook it to develop its best flavor and conserve its nutriment, then good diet will cease to be a mystery and better health become a fact.

Food Sales Should Grow in 1945

Investors Look For Higher Earnings, Watch Tax Angles

Based on a reasonable estimate of prospects, this would seem to be a fair estimate of the 1945 outlook for companies in various branches of the food industry:

(1) **Canning and Packing Companies:** The demand for canned goods of all kinds and for packers' products is likely to remain high. This, in conjunction with the probability of having more goods to sell indicates that operating results may be expected to show some improvement.

(2) **Food Merchandising Companies:** With more goods available and a good demand for products, which seems to be the prospect, the majority of these companies should show as good or better results than in 1944. An exception to this might be the candy manufacturers whose operations might have to be curtailed if—as is possible—their sugar allotment is cut.

(3) **Dairy Companies:** Demand in excess of supply would seem to be the prospect for this industry again for 1945. Pasturage conditions next summer will affect the supply of milk available and this factor is undeterminable at present. The consumption of fluid milk is well above normal and this plus an increased demand has placed butter and cheese in short supply. The supply of fluid milk this year dropped due to poor weather conditions for pasturage so if better pasturage conditions prevail next year 1945 results for these companies should be as good or better than 1944.

(4) **Bread and Cake Companies:** The margin of profit per unit of sales for these companies, particularly on bread, is usually small so that profit depends on volume of business. Due to an increased per capita consumption, sugar rationing, and women working during the daytime, the demand for bakery products has increased. It would seem reasonable to expect that demand for these products should remain high during 1945. However, a further cut in the industrial sugar allowance, if it occurs, would curtail the production of products requiring much sugar, i.e. cakes, pies, etc. which are probably more profitable lines than bread.

(5) **Flour Milling Companies:** These companies have been operating at or near their capacity with the limiting factor being the labor shortage. Demand for their products should continue at presently high levels for 1945. However, as a result of an Order-in-Council effective Aug. 1, 1943, no refundable portion of Excess Profits Tax will accrue to a milling company from its flour milling operations. This limits their profits from such operations as long as this is in effect to 70% of their base period profits.

(6) **Sugar Refining Companies:** The demand for sugar is in excess of the supply. Present indications point to the possibility of a reduction in the 1945 supply as compared with this year. Weather conditions affecting the crop and the availability of shipping are two big factors in this situation. Consequently about the best that may be said for these companies is that their outlook for 1945 is uncertain.

Of course, wartime forecasts of this nature are subject to many limitations—limitations which no investor can afford to ignore:

First—Any change in Canada's corporation tax policy in 1945 would probably affect earnings and stock prices of food companies and others.

Secondly—No large improvement in earnings can accrue to companies which are now paying Excess Profits Tax under the present law. An amendment passed this year allows standard profits to be adjusted upward by 5% of the increase of the capital employed since 1939 under certain conditions.

Thirdly—The success of Canada's war on inflation and our ability to maintain price and wage ceilings will affect the profit margins.

Management Counts

Finally, the investor in food stocks will have to make sure he has selected strong and aggressive companies in each field, will have to watch the general market trend carefully.

Don't forget that controls are already being lifted. Next year may see a major expansion, particularly in merchandising lines, and it is essential to back the aggressive, well-managed outfit.

Shares of food companies are generally held for their relative price stability and for the liberal income receivable from them rather than for speculation. Generally speaking the prices of their shares do not drop as rapidly or as far as the stock market as a whole, but on the other hand neither do they rise as rapidly nor as high in relation to earnings in a buoyantly rising market.

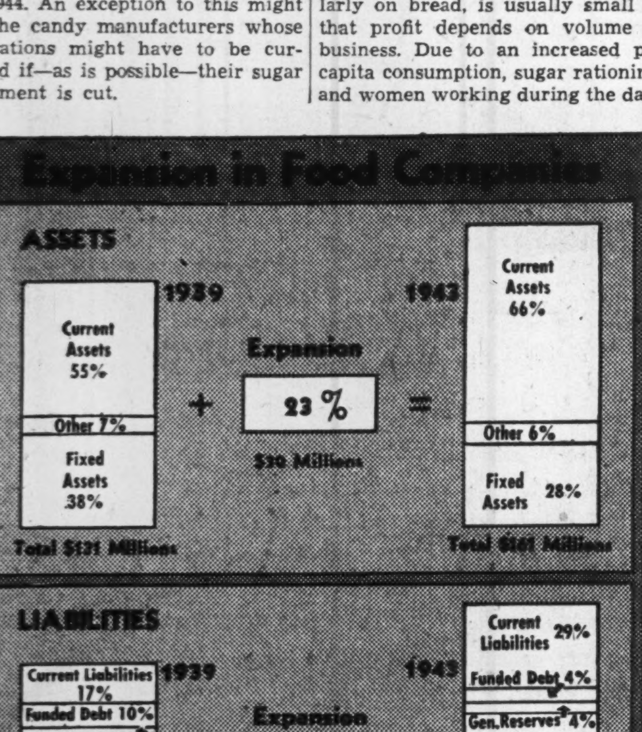
This fact is illustrated by the charts appearing on this page showing the Dominion Bureau of Statistics' Index of Food and Allied Stocks and the Index of All Securities. It will be noticed that the food index does not drop as soon or as much percentagewise as the total securities index. These indices at Oct., 1944, are down 9.2% for the foods and 10.5% for all securities from their level of five years previously. The low for the food index occurred in May, 1942, at which time it was 34% lower than at Oct., 1939, and since then it has increased 37.6% to Oct., 1944. The low for the index of all stocks occurred in April, 1942, and the comparable percentages are 36.7% and 41.4%.

Outlook for Exports

The demand for food products should be supported in the period of industrial reconversion which is expected to follow the war, by the volume of accumulated savings and by the desire of individuals to maintain the higher living standards established during the war. In addition there should be a good demand for exports dependent, of course, to a large extent on our international relief and rehabilitation policies. There should be little or no reconversion problem for companies in this type of industry.

Raw material costs of food companies play an important part in determining operating profits and these in turn are affected to a large extent by weather conditions. Weather conditions can affect the supplies drastically and, of course, are unpredictable.

With an improvement in the supply situation after the war it would seem reasonable to expect competition among the various processors of food products and between the different types of food products to become keener. For example, frozen food products are apt to compete strongly with the canned goods. It will be important to watch trends of this type.



An analysis (above) of the combined balance sheets of thirteen representative companies in the various branches of the food industry, shows, for the war period to date, an increase of 23% in all assets, accompanied by a tendency to greater liquidity. Working capital, over the five years, has increased more than 17%, while fixed assets, after depreciation have dropped 8%.

Revolution in Merchandising

Wartime Changes Strengthen Postwar Position of Distributors

By B. T. HUSTON
Editor, Canadian Grocer

Canadian food distributors will come out of wartime operation with changed ideas, changed products, and a changed credit situation. Here, B. T. Huston, Editor of Canadian Grocer, discusses the importance to the consumer of this almost unnoticed but highly important revolution in merchandising.

When you phone your grocer, your order may be taken by an automatic recording telephone. If the delivery truck driver can't make out your address on his route, he may pick up the wireless telephone on his steering wheel and ask the store to verify. If you go to the store yourself, the door may swing open at your approach, warned by an electric eye.

These are some of the more remote, more spectacular changes that may be coming in the food merchandising business. Under war conditions, merchandising is even now vastly different from pre-war days. Most of the changes already made have been introduced to help keep food distribution operating smoothly in wartime. The consumer hasn't noticed them. But there have been revolutions in management, credit, and service under pressure of war.

More Self-Service

Evolution in grocery store operation and management as well as in distribution has been going on steadily as the war progressed. Retailers have been forced to get along with less labor in spite of expanding sales. This has swung them over more into self-service and cash-carry and now that they have had a taste of it many are making plans to remodel on this basis for the future. They have found that self-service or semiself-service creates business and tends to more cash trade. In the recent survey conducted by the MacLean Publishing Co. Research Dept. it was found that 43% of food retailers were planning store alterations as early as possible.

With everyone working who wanted to work and could, there has been more money for food spending, the consequence being that retailers have been able to sell everything they could buy, secure more cash and pay off their debts to jobbers. One large western Canadian wholesaler with several branches, for instance, told the writer not long ago that all his retail customers had caught up with their accounts and he had none outstanding beyond two weeks—and that was how in future he would conduct his business.

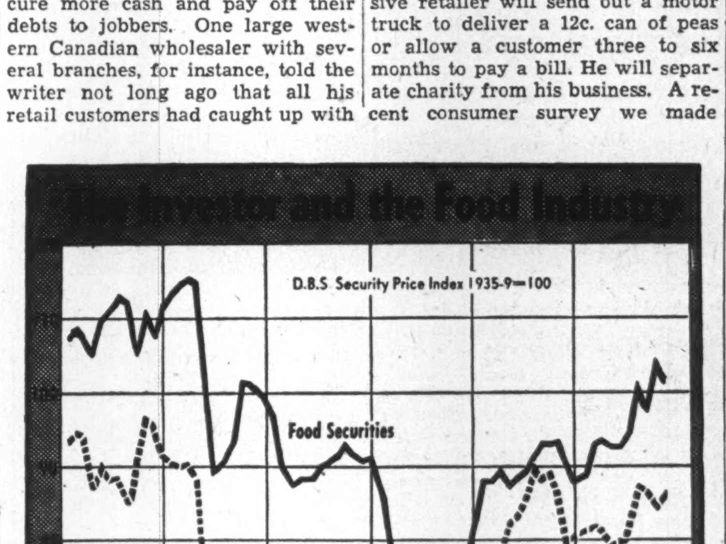
Retailers have been able to collect their own accounts with farmers and are in the best financial position in history. But competition with chains who are mostly direct buyers, is sure to be keen when controls are lifted and wholesalers may be required to work still more closely with their retail customers. In fact, since retailers now owe their jobbers nothing they are free to switch their allegiance if they feel they're not getting fair treatment.

Many young men returning from overseas duties will be going into the grocery business. They are collecting new ideas and have had time to think about the future—all of which will add to the competitive nature of the business.

One thing is sure; there will be more grocery store remodelling going on following the war than ever before, judging from the hundreds of enquiries we have had on Canadian Grocer in the past few months for suggested plans and layouts.

But Still — Service

The above doesn't mean that all grocers are going self-serve and cash-carry. There will still be a demand on the part of a large percentage of the public for telephone, credit and delivery service. But the two latter are sure to be on a sounder and more systematic basis than ever before with many merchants charging additional for them. The day is past when the progressive retailer will send out a motor truck to deliver a 12c. can of peas or allow a customer three to six months to pay a bill. He will separate charity from his business. A recent consumer survey we made through an independent fact-finding organization showed that in two cities nearly half the housewives said if they got credit service from their grocers they were willing to pay extra for it. In the larger city of 890,000, about 23% agreed and in the smaller (25,000) over two thirds would favor such an arrangement. In the same two cities 38% (with 65% in the larger and 10% in the smaller) preferred to have their grocers sell for straight cash at lower prices with no charge accounts at all. Only 17.5% favored charge accounts for everyone, these to include the cost in the price.



Food industry stock prices (above, the DBS index) have not in the past dropped so far, percentagewise, in a slump, as stock prices in general. Conversely, in a boom, their rise is not as early or as rapid. This relationship seems to reflect the relative general stability of food consumption.

Mechanical Evolutions

Advance thinking of operators of the larger combination market type store suggests considerable mechanical evolution is at hand. Besides the spectacular prospects described in the opening paragraph, air conditioning will broaden out; we will see interiors with corridors along the outside walls for replacing goods on the shelves from the rear so that the selling floors may be kept clear of trucks and boys refilling the shelves; there will be wider aisles for customer convenience; floor gondolas will have rounded corners to permit freer circulation of customers and to preserve milady's fine silk and rayon hosiery. More scientific arrangement of stocks will bring related items close together; provision will be made for more and better parking space.

Looking, therefore, beyond the retail postwar horizon one sees a definite tendency toward improved merchandising methods as the surest way for progressive merchants to meet the coming keen competition; and the more the supply picture broadens out the keener the competition is going to be.

Cans and Packages

Intensive experiments have been conducted in the use of substitute materials for the customary tin can since tin supplies from Japanese-held territories have been cut off and as a result of demand for steel for weapons of war. Electrolytic tin plate has been used by can manufacturers and many in the metal packaging field forecast that this will play a definite part in postwar days as it has been found suitable for a number of nonacid products, although not for others. For the latter the hot-dipped plate will again be used because of its durability. Tests for the newer electrolytic type continue.

The Transparent Package

Prior to the war the transparent package for bulk food was coming ahead rapidly because of the advantage of its visibility in making sales. This type is sure to see an expanding market in the future with fresh meats, fresh vegetables, more quick-frozen foods added to the already imposing list marketed in this way when the materials were plentiful. Automatic packaging equipment for use with transparent packages will tend to create uniform packages at low cost, and the added advantages of moisture-protection against loss, freedom from contamination from nonfood products stored in close proximity will all lead to increases in the use of this material.

Plastics for spices and other products where unit price is fairly high are standing on the horizon and will come more into perspective as time goes on.

Some of the simplifications have reduced costs without loss of saleability. Biscuit manufacturers have on their own initiative economized to a great extent in the use of paper for cartons. One example is the smaller inside flap on the top of the carton which serves the purpose as well as the larger one and yet has saved thousand of tons of cardboard. There is no reason to doubt that this innovation will be carried into the future; this, together with the cutting down in number of package sizes has helped biscuit firms maintain their base period prices in spite of other increased costs.

Dehydration and Exports

Food dehydration has gone ahead rapidly in the past five years. This is largely accounted for by Canada's efforts to send food to the United Kingdom in concentrated space. Shipping facilities were not available for the millions of dozens of eggs in the shell that Britain so urgently needed from us, or for fresh and canned vegetables, fresh apples, etc. Various dehydration plants were subsidized by the Government to get the required supply. It's too much for dehydrators to hope that all this export business will be held when the war ends; but it's a certainty some of it will. Dehydrators will continue to get considerable domestic business, especially in the far northern mining and lumber areas, although the canned foods will continue to lead. Dehydrated white beans, for instance, filled an important niche at one time but as the canned product gradually returned the housewife found it more convenient.

Frozen Food

Although not entirely a war baby, another development has been the frozen food business. But the war has given it quite a fillip. This has been handled in two ways: (1)—Through food store outlets in zero temperature cabinets; (2)—In specially built locker rooms where farmers and town dwellers rent locker space and store quick-frozen fresh meats, poultry, fruit and fish. The store cabinet stocks and sells quick-frozen fruits and vegetables and has put many retailers in the fish business, those who wouldn't otherwise have handled this line because of a sometimes "messy" equipment that has to be maintained for cutting and filleting fresh and frozen fish. The trade is growing although because of higher prices the masses will continue to purchase more of the fresh and canned products. Of course, these cabinets are fairly expensive and have to produce considerable volume before they become profitable.

Bread and Cakes

Round-the-Clock Work For Bakers

More ready cash, more housewives forsaking the kitchen for the war plant, and the rationing of sugar to consumers: these appear to be the main factors underlying the mounting demand for bread and bakery products. Attempts to keep pace with this year's peak demand are straining plant facilities of baking firms to their productive limits.

The sixth war winter has brought no appreciable improvement in the over-all bakers' supplies picture; but there is an encouraging note in the increased supply of soft wheat flour, essential in biscuit-making. Labor is of course the most important lack.

Western wheat and even Ontario summer wheat is too high in gluten content for the tender pastry requirements essential in biscuits. The best flour is ground from a winter variety wheat grown in Ontario. At this time last year the supply was seriously dwindling owing to a poor 1943 crop output and many companies were forced to curtail their operations. During this year, however, the supply has become fairly plentiful again owing to a good 1944 winter wheat output and accordingly better quality and increased supply in the biscuit field has been attained.

Into the lunch boxes of Canadian workers and students go slices of vitamin-rich Canada-approved bread. As busy restaurants and mounting employment make the lunch box more common, more bread is needed for the all-important sandwich and to provide quick energy and nourishment.

Bakers point out that margin of profit on bread has been reduced, under pressure of higher costs and full EPT to anywhere from ½ to 1/7 cents a loaf. To keep pace with increased costs per loaf bakers have found huge turnover essential. With demand for other bakery products running high and profit margins in the cakes field more favorable, bakers might incline to devote more of their facilities to such production; but in the long run, maintenance of bread markets and facilities seems essential.

The productive limits of labor and machinery now in use seem to have been reached, bakers say, and the baking industry cannot hope to increase supply during the coming year unless labor and materials are made available.

The labor problem continues to be the most pressing. Several Ontario companies report that conditions become worse during the year although there was a temporary improvement during the summer holiday months when many school children worked in the bakeries. Women workers, many of them housewives working part time, continue to give valuable service.

Another major problem is that of rapidly deteriorating machinery, which in many cases is being worked around the clock to meet the increasing demand for bakery products. At present absolutely necessary replacements may be obtained under priority regulations, but new machinery cannot be secured. This necessitates full 24-hour-operating maintenance crew.

One of the expected features of the postwar baking industry will be the use of larger and more automatic machine units. It is not anticipated, however, that the reduction in production costs will be sufficient to allow for a lower selling-price of bread.

Barkers Bread

Barkers Bread manufactures and distributes directly to consumers in Toronto and district bread, biscuits, cakes and pies, and carries on a wholesale trade with leading stores, restaurants and hotels.

Operation during the year 1943 showed distinct improvement over the preceding year. Net profits for the year ended Dec. 25, 1943 increased 60% to $41,594 from $25,995 in the previous year even though Income and Excess Profits Tax increased from $18,379 in 1942 to $33,-817 in 1943. The refundable portion of Excess Profits Tax estimated at approximately $1,110 was not included in the company's accounts. An interim dividend of $2.50 per share on the 5% preference stock covering payments due in 1941 was paid this year. Arrears as at March 31, 1944, amounted to $5.62½ per share. The company purchased on the open market and cancelled 2,250 shares of the 5% preference stock, thereby reducing the number of shares outstanding to 6,412.

An unprecedented demand for biscuits in 1943 was said to account for the greater portion of the year's profits. Government restrictions and higher cost of labor and materials curtailed profits in the bread and baking departments, it was stated.

Canada Bread

Operating 16 plants and 62 distributing depots in Ontario and Quebec, Canada Bread established record sales for the 1944 fiscal year.

Earnings per share based on net profits, after total tax provision, were $18.95 on the 6% first preference stock, $4.10 (after participation) on the Class "B" and 30 cents on the common, as against $18.47, $3.94 and 28 cents respectively in the previous year. Dividends at the rate of 6% on the first preference and 5% on the "B" preference stocks were maintained during the 1943-44 fiscal year. A common dividend of 10 cents per share was paid on July 1, 1944. The company appears to be in a strong financial position with all funded debt retired and working capital more than doubled this year to $269,263 from the previous $130,427 figure.

The increased cost per mile for gasoline and truck repairs and sharp increases in bakery maintenance and repair costs accounted for the continued rising cost trend in the 1944 fiscal year. Replacements and rehabilitation are expected to be pressing problems early in the post-war period.

Christie Brown

Christie, Brown and Co., subsidiary of National Biscuit Co. manufactures and distributes cakes, biscuits and puddings. Bakeries in Toronto and Winnipeg are devoted to the making of biscuits. A further unit in Toronto makes bread, cakes and biscuits for distribution in Ontario and the Montreal area.

There is no investment interest in the company except through National Biscuit Co.

The company is working to capacity, considering labor and machine limitations, and increased sales are expected to be shown for the present year. A substantial increase this year in the amount of soft wheat flour, essential in biscuit-baking, has enabled the company to go farther in meeting mounting consumer demand in this field.

Canadian Bakeries

Canadian Bakeries is engaged in the manufacture and wholesale and retail distribution of all kinds of bakery products including bread, cakes, cookies etc., in the chief cities of British Columbia, Alberta and Saskatchewan. The company is controlled by the Maple Leaf Milling Co. Limited.

Net profit as shown in recently published financial reports covering the fiscal year ending Aug. 31, 1944 amounted to $49,001 excluding $57,-976 refundable portion of Excess Profits Tax. Last year's net profit figure was $57,572. Refundable portion of Excess Profits Tax (not included) was $46,346 in that year. Dividends on the preferred stock at the rate of 5% per annum have been paid since Sept. 1, 1942.

Like other companies Canadian Bakeries finds its equipment, both inside and outside, is wearing out and anticipates that it will take an appreciable sum to replace it when the war is over.

Consol. Bakeries

Consolidated Bakeries of Canada is a holding company, owning a group of 12 bakeries in Ontario and Quebec, which are operated by a wholly-owned subsidiary, Wonder Bakeries.

Operating profits have been steadily improving, despite regulations which restrict use of sugar and limit the number and variety of products that may be produced. Operating earnings last year, at $859,-077, were double those of the pre-war year 1937. The sales problem has been a minor one during the war, with a demand for as much as the company has been able to produce.

The management shares of Wonder Bakeries are owned by Ogilvie Flour Mills.

Earnings of Consolidated Bakeries, after charges, amounted to $1.16 a share in 1943, including the refundable part of E.P.T., and to 99 cents a share excluding refundable E.P.T. Last year dividend payments amounted to 75 cents a share, as against 60 cents in each of previous two years. During present year, the company has been paying quarterly dividends of 20 cents each.

David & Frere

Rationing of supplies has severely handicapped operations of David & Frere, which manufactures plain and fancy biscuits and candies. The increase in sugar-rationing, on Oct. 1, 1943, from 70% to 80% of 1941 quantity, has been of some benefit this year.

Despite the difficulties of operating under wartime conditions, however, the company has been steadily strengthening its financial position. A bank loan was eliminated several years ago, and working capital on March 31 last, stood at $386,558, or nearly double the level at the start of the war.

Earnings on the prefered stock in the fiscal year ended March 31 last, amounted to $2.34 a share, after giving effect to participating feature, and 8 cents a share on common. This was a slight improvement over previous year.

Eastern Bakeries

Eastern Bakeries Ltd., operates a chain of bakeries in the Maritime Provinces. It is controlled by Maple Leaf Milling Co., Ltd.

Maple Leaf owns 2,515 of the company's 5,000 cumulative redeemable participating preferred shares, and 25,000 of the 30,000 common shares. The preferred stock is entitled to dividends of 4%.

The company's units are located at: aint John, Moncton, Fredericton and Campbellton, N.B., and Sydney and New Glasgow, N.S. The head office is in Saint John.

Inter City Baking

Inter City Baking Co., which is controlled by Lake of the Woods Milling Co., operates bakeries in Toronto, Ottawa and two in Montreal.

In recent years the company has been making steady progress, with operating earnings moving steadily upward throughout the war years, despite difficulties in obtaining ingredients, and manpower problems, Due to heavier taxes, share earnings dropped, in the fiscal year ended Jan. 31, 1944, to $4.01 from $5.12 year before, but the higher taxes included refundable part of the Excess Profits Tax. During the past two fiscal years the company has paid extra dividends of $1 each year, in addition to regular annual rate of $3.

Balance sheet position also has been improved in recent years, rising each year since 1940, with working capital on Jan. 31, last, standing at $561,325.

The company's bakeries, operated through subsidiaries, have a combined capacity of 100,000 loaves of bread and over 2,500 pounds of cake daily, distributed in various cities served through approximately 300 delivery routes.

Moirs

Moirs, Ltd., has substantially improved its earnings and balance sheet positions during the war years, but increasing difficulties in the matter of getting ingredients, and particularly the very serious labor situation in the Halifax area have tended to cripple and curtail more recent operations.

Operating earnings have risen steadily, and in 1943 were at a level around five times the average in the period immediately preceding the war. This has reflected heavy demand for the company's products.

But in addition the company laid in heavy stores, just before the war, of certain ingredients which have been in short supply or unobtainable in more recent years, and thus the company has been able to maintain quality of its products relatively well.

The biggest problem lately has

(Continued on page 18)

A Delicious Sea Dainty from Digby, N.S.

OUR illustration shows in miniature our attractive Counter Display Carton holding five one pound Cellophane packages of Sea-Seald Frosted Scallops.

This is but one of a long list of deep-sea products which we process and package to perfection — resulting in the Sea-Seald brand being recognized as the highest standard of Atlantic Seafoods on the market.

MARITIME-NATIONAL FISH LTD.

The King Fishers of Canada

HALIFAX, NOVA SCOTIA

© The Borden Co. Ltd.

"BUT THE SOAPSUDS tickle my ear," protested little Beulah. "Anyway, why do I have to be so pesky clean for those old fuss-budgets?"

"That's not the way I like to hear my daughter talk about the Borden inspectors," reproved Elsie. "They're only doing their duty."

"I don't see why it has to be their duty to see that I'm clean," pouted little Beulah.

"Why, any cow who gives milk for Borden's must meet the strictest requirements," explained Elsie. "Our milk and cream must be as pure as clean cows, spic-and-span stables, and careful laboratory controls can make them. That's to protect the little babies and all people who use Borden products such as Evaporated Milk, Cheese, MelOrol Ice Cream and Klim (Powdered Whole Milk)."

"Gosh," marvelled little Beulah. "No wonder folks say: *'If it's Borden's, it's got to be good!'*"

THE BORDEN COMPANY LIMITED

-if it's Borden's, it's got to be good!

We CAN'T Miss This Date in *Durban*

YES, Weston's products have a priority date in Durban, South Africa . . . and in nearly fifty other battle areas where our fighting forces serve. *Weston's can't miss one of these dates* . . . we must make regular shipments to these destinations . . . for to the boys overseas the Weston label on Biscuits, Bread and Cakes is like "pennies from Heaven" or news from home.

Because these fighting lads have first call on Weston's products, there will be times when you can't obtain these famous products at the time of asking. If that is ever your experience, remember that your minor sacrifice will benefit the boys who are making a far greater sacrifice than we at home can ever equal.

YOU CAN STILL BUY WESTON'S PRODUCTS

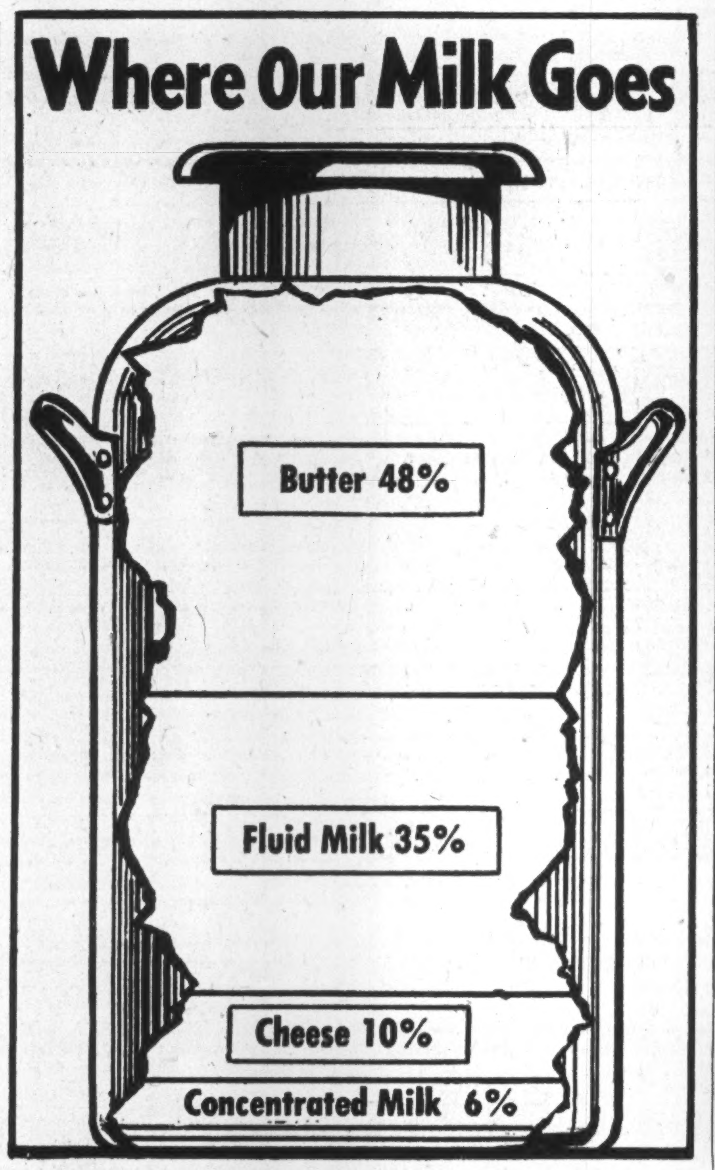
Though our fighting forces come first, we are working unstintingly so that dealers and customers throughout Canada may have a fair share of Weston's Biscuits, Bread and Cakes. And even though quantity is limited, the quality is as high as ever. So, if your grocer can't supply you at the time of asking, be sure to try him again.

Weston's SODA BISCUITS / English Quality BISCUITS / BREAD and CAKES

GEORGE WESTON LIMITED - - - TORONTO

Dairies Face Record Demand

Milk and its products are the chief objects of concern these days of both WPTB Food Administration and the trade. Though production of milk is up over pre-war levels, greatly increased demand for fluid milk, cheese, butter, evaporated milk and other milk products more than absorbs the increase. Recently, the long drought in Ontario and Quebec has resulted in less food for the milch cows, therefore less milk. In the last month or two, there has been enough rainfall in the eastern provinces to meet requirements, but pastures have not yet recovered from the parching they got this summer. "With the exception of southern Alberta, where a feed shortage is indicated," says the Dominion Dept. of Agriculture's latest bulletin, "there will be ample quantities of grains and roughage to meet the needs of dairy farmers."



Out of every gallon of Canadian milk, 35% goes to the consumer as fluid milk, the nutritionist's "perfect food." But fluid milk demand is increasing while production, though more than 12% higher than pre-war, is beginning to drop. Cheese demand remains high; special uses for concentrated products make them essential. Butter, usually the major milk product, must take the squeze.

But the production of milk continues to go down. In September supplies were approximately 3% below those of Sept., 1943, and milk used in dairy factory production fell nearly 5½%. Meanwhile, fluid milk sales are still on the increase, but the increase is narrowing, month by month. Of every gallon of milk produced, 35% is sold for human consumption in fluid form. Because of the nutritional importance of fluid milk, it has been part of WPTB policy to avoid any measures tending to limit the use of fluid milk, no matter what adjustments are necessary in other milk products.

Acme Farmers

Effective March 29, 1944, all the assets of Acme Farmers Dairy were absorbed into a new company, Dominion Dairies, which was formed to take over Eastern Dairies Ltd. and subsidiaries (except Crescent Creameries, which remains a subsidiary of the new company). Purpose of the plan was to eliminate default on Eastern Dairies' sinking fund payments and dividend arrears of $71.75 a share on Eastern Dairies and Acme Farmers Dairy preferreed stocks.

Borden Co.

The Borden Co. Ltd. is a Canadian subsidiary of The Borden Co. of the United States. It distributes fluid milk and ice cream and manufactures and distributes dried milk and allied products in Canada and for export trade. Divisions of the company are located in Toronto, Ottawa, Hamilton, Windsor, Niagara Falls and Montreal.

Canadian assets of the Borden Co., after depreciation, and exclusive of current assets, amounted on Dec. 31, 1943, to $5,344,028 ($5,361,969). Proportion of Canadian to total assets other than current assets remain the same as last year at 7.3%.

Sales of the company as a whole were the highest in its history, 14% higher than 1942. Chief increases were in the fluid milk division. This was reflected in higher net profits (exclusive of refundable taxes) which were $8,788,466 ($8,287,986).

Commenting on the company's increased sales in small cities President Theodore G. Montague says, "Greater volume in this division, resulting in lower distribution costs has made it possible to improve operating results despite the fact that there have been no comparable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers."

Carnation Co.

Carnation Co. is an American firm with its chief operations in the United States. Its Canadian subsidiary plants are located in Toronto, Aylmer and Sherbrooke. Evaporated milk is the principal product of the company which also manufactures a wide variety of milk products, cereals and commercial feeds.

Record net sales were shown for the year ended Dec. 31, 1943. An increase of over 15% was reported over the previous year. Net profits amounted to $2,039,322, compared with $2,546,655 in 1942. This was equivalent to $3.02 per common share in 1943 as against $3.92 per share in 1942. A special reserve of $200,000 was set up in 1943 to provide for possible inventory losses. Dividends of $2 per share on the common stock were paid during the year.

Crescent Creamery

Crescent Creamery Co. operates the oldest and largest general dairy business in Manitoba, with products including milk, homogenized milk, Jersey milk, Blue Bird milk, milk whip, chocolate drink, cream, butter, buttermilk, ice cream, cheese and milk powder.

In addition to its main plant, in Winnipeg, the company has branches at Killarney, Portage la Prairie and Swan River, Man., and Yorkton, Sask., and a receiving station at Steinbach, Man.

Formerly a subsidiary of Eastern Dairies, Ltd., the company is now a subsidiary of Dominion Dairies, Ltd..

Crescent Creamery's earning power has been improving steadily in recent years. For the fiscal period ended March 31, 1944, earnings amounted to $8.81 a share on the preferred, and dividends totalling $9 a share were distributed on the preferred stock on account of arrears. This was the first dividend distribution on the preferred stock since 1934.

Dairy Corp.

Dairy Corp. of Canada, through its wholly-owned subsidiaries at Winnipeg, Regina, Saskatoon, and Edmonton, is engaged in the manufacture of and distribution of all types of dairy products.

Sales in the year ended Mar. 31, 1944, showed a marked increase, totalling $4.4 millions, compared with $3.7 millions in 1942-43. Net profit, excluding refundable EPT, amounted to $89,644 in 1943-44, $70,497 in the previous year. Refundable EPT now totals $45,188. Working capital was increased during the year too, from $274,435 to $297,340, while funded indebtedness decreased from $1,111,975 to $1,045,875.

As a result of settlement of the standard profits base of the company an adjustment was made this year in consolidated surplus account, covering $8,869 for the estimated portion of the income and excess profits tax previously paid or provided for, and no longer required for the purpose.

At the annual meeting, President J. A. Calder reported purchase during the year of the Sanipact Ice Cream Co. in Winnipeg.

Dominion Dairies

Under a capital reorganization plan, effective March 29, 1944, all the assets of Eastern Dairies, and its subsidiaries, Producers Dairy, Ottawa, Elmhurst Dairy, Montreal, and Acme Farmers Dairy, Toronto, were consolidated, as of March 31, 1943, into a new company, Dominion Dairies. Crescent Creamery remains a subsidiary of the new company.

Purpose of the plan was to eliminate default on Eastern Dairies' sinking fund payments, and dividend arrears of $71.75 a share on Eastern Dairies and Acme Farmers Dairy's preferred stocks.

Eastern Dairies bondholders received equal principal amount of new 6% first mortgage sinking fund bonds. Eastern Dairies preferred shareholders received one new 5% ($35 par) non-cumulative preferred share and three new common shares for each old $100 par share held. Common shareholders received three new common shares for each 20 old shares held.

Acme Farmers Dairy preferred shareholders received $25 in cash, $75 in new 6% general mortgage bonds and 1½ shares of common stock of Dominion Dairies, Ltd. for each old $100 par preferred share held.

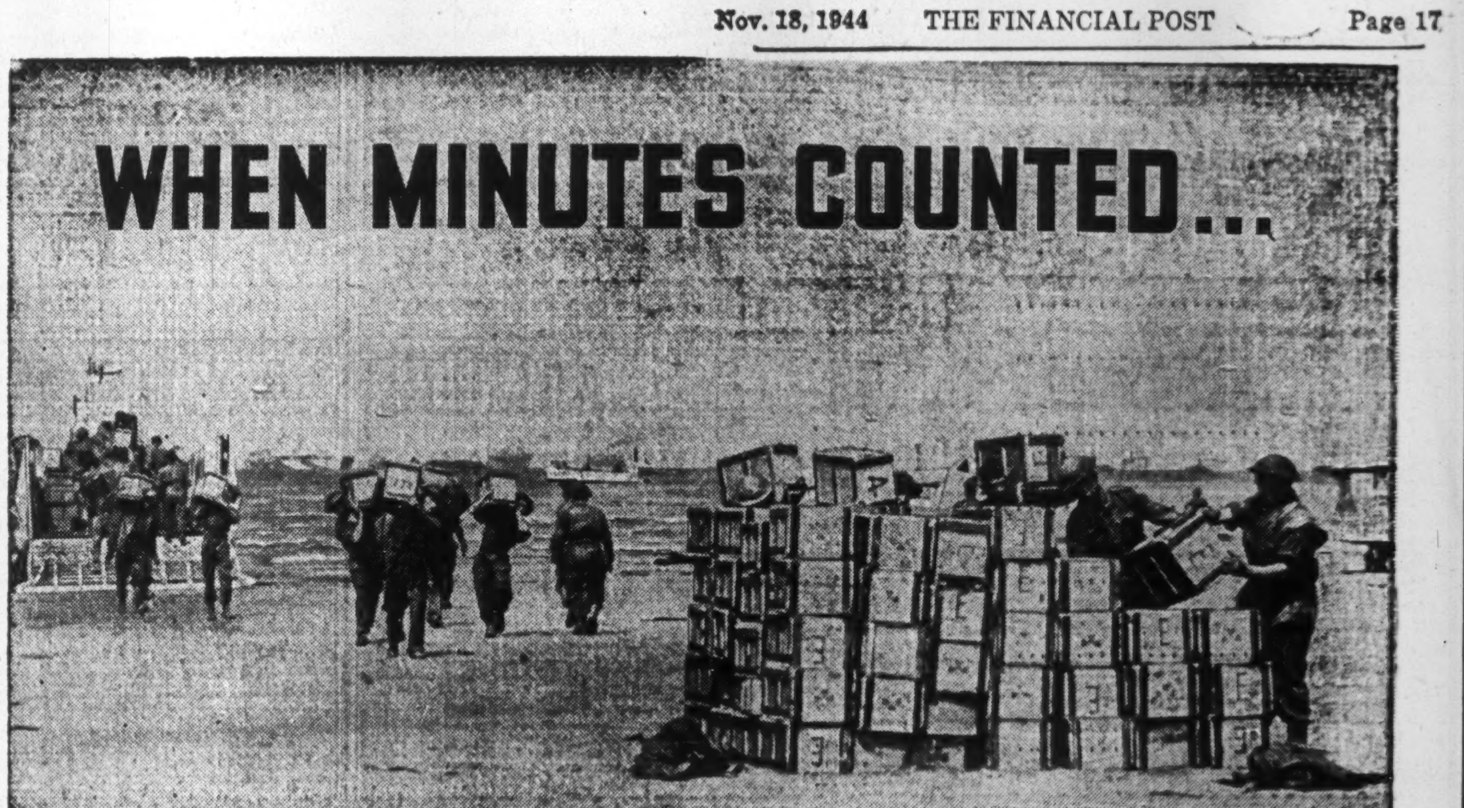
Edmonton City

Edmonton City Dairy, which distributes dairy products to the city of Edmonton, and the districts of northern Alberta, is a subsidiary of Dairy Corp. of Canada. Public interest in the Edmonton City Dairy is confined to the 5% first mortgage and 5¼% general mortgage bonds. Outstanding at Mar. 31, 1944, were $206,400 of the 5% bonds, $245,100 of the 5¼% bonds.

The company has not issued earnings statements in recent years. Current assets as at Mar. 31, 1942,

(Continued on page 23)

WHEN MINUTES COUNTED...



—Canadian Army Photo

THERE were no docks or wharves on the Normandy beaches. Food and supplies were quickly piled on the sands, ready for the supply trucks and ration parties. Food is as vital to an army as planes and ammunition and guns or tanks. Our Canadian Army has had, and will continue to receive the best Canada can produce.

Over 3,000,000 cases of Canned Salmon have been delivered to the Government during the last three years. This has resulted in civilian shortages in Canada. As soon as conditions permit, Clover Leaf Salmon will again be made available to consumers in Canada from coast to coast.

BRITISH COLUMBIA PACKERS LIMITED — VANCOUVER, CANADA

CL-37

CLOVER LEAF SEA FOODS

YEAR AFTER YEAR *for* QUALITY ★ PRICE CLEANLINESS

113 Modern STORES Operating Throughout ONTARIO

LOBLAWS

LOBLAW GROCETERIAS CO., Limited

Statistical Record of Canadian Food Companies

Company	Year	Funded Debt $	Gross Income $	Net Profit $	Time Bond Int. Earned (after deprec.)	Net Profit per Share Pref. $	Net Profit per Share Com. $	Dividends Paid Pref. $	Dividends Paid Com. $	Working Capital $	Price Range Common 1944 High	Low	Last	Directors
Acadia Sugar	1942	3,370,000			Not Available							Not Listed		P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.-treas.; B. L. Laycock, L. W. Allen; Toronto; T. J. Dillon, New York. Mgr.—D. R. Turnbull.
	1941	3,457,000												
Acme Farmers' Dairy	†1944				Not Available									W. R. Aird, pres., Montreal; Hon. G. S. Henry, vice-pres., Todmorden, Ont.; J. G. Cornell, Scarborough, Ont.; D. H. McDougall, F. L. Hubbard, Toronto; E. G. Smith, Montreal.
*Held as collateral for parent company's funded debt. †Years ended Mar. 31.	†1943	*700,000	364,415	49,413	....	7.06	....	Nil	Nil	456,322				
	†1942	*700,000	293,252	40,789	....	5.83	....	Nil	Nil	284,767		Not Listed		
Barker's Bread	1943	......	120,939	41,594	....	4.80	0.56	2.50	Nil	59,390	3¼	2½	3¼	Hon. J. Earl Lawson, pres.; P. C. Band, gen. mgr.; G. M. Sutherland, sec.-treas.; Gilbert Nunns, S. Hermant, Toronto; G. W. Burry, Linden, N.J.; Ewart Angus, Toronto.
d—Deficit	1942	......	85,626	25,995	....	2.85	0.09	Nil	Nil	60,771				
	1941	......	39,420	d8,145	....	d0.91	d0.92	Nil	Nil	19,306				
Blue Ribbon	*1944	......	357,545	116,896	....	3.92	0.45	2.50	Nil	1,359,359	10	7	8	C. E. Spooner, chm., Toronto; J. Ball, pres.; A. C. Matthews, vice-pres.; Col. J. F. Michie, F. T. Moore, J. R. Wright, Toronto; W. Hood, Winnipeg.
*Years ended June 30.	*1943	......	474,175	104,066	....	3.49	0.32	2.50	Nil	1,269,931				
	*1942	......	536,992	147,603	....	4.95	0.78	2.50	Nil	1,144,367				
British Columbia Packers	*1944	......	915,646	281,472	...	....	2.06	....	1.50	1,488,602	27¼	21	25	H. R. MacMillan, pres.; Stanley Burke, vice-pres.; J. M. Buchanan, vice-pres. & gen. mgr.; F. E. Burke, George Kidd, J. P. D. Malkin, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, Vancouver; A. H. Williamson, Ottawa; J. H. Gundy, J. S. McLean, Toronto; J. H. Copeman, Montreal.
*Years ended Apr. 30.	*1943	800,000	1,399,066	308,04	24.91	....	2.26	....	0.75	2,100,466				
	*1942	850,000	1,412,067	423,510	24.91	....	3.11	....	1.50	2,011,340				
Burns & Co.						"A"	"B"							John Burns, pres.; R. J. Dinning, exec. vice-pres.; A. C. Newton, vice-pres.; R. S. Munn, R. R. Furlong, D. A. Ross, Wm. Toole, M. M. Porter, Calgary; Col. A. M. Brown, Vancouver; W. S. Hodgens, H. R. Jackman, Toronto; A. E. Pequegnat, Waterloo; H. R. Milner, Edmonton.
†Net income.	1943	5,964,950	†1,690,966	340,042	2.74	10.12	2.14	Nil	Nil	3,200,063	"B" 8¾	7½	8	
	1942	6,211,300	†1,638,867	322,397	2.63	9.60	2.02	Nil	Nil	2,966,913				
	1941	6,445,300	†1,256,816	97,421	1.46	2.90	0.45	Nil	Nil	2,687,637				
Canada & Dominion Sugar	1943	......	2,910,874	1,725,955	....	....	1.15	....	.80	16,886,039	23	19¾	22¼	W. J. McGregor, pres. and treas., Chatham; H. R. Drummond, vice-pres., C. J. Coyle, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; W. C. Laidlaw, Toronto; A. H. Thomson, G. B. Foster, Montreal; G. H. Moulthrop, Bay City, Mich.
	1942	......	3,409,412	1,981,117	....	....	1.32	....	1.15	16,346,446				
	1941	......	3,019,817	1,686,681	....	....	1.12	....	1.50	15,750,947				
Canada Bread	*1944	......	805,335	236,878	....	18.95	0.30	6.00	0.10	269,263	7	4½	6	C. H. Carlisle, pres.; R. S. Waldie, vice-pres.; A. V. Loftus, gen. mgr.; C. B. Shields, A. G. Walwyn, A. W. Holmested, G. C. Leitch; Toronto.
*Years ended June 30. †Excess of curr. liab. over curr. assets.	*1943	......	793,475	230,878	....	18.47	0.28	6.00	0.10	130,427				
	*1942	......	564,537	183,465	....	14.68	0.17	6.00	Nil	†64,480				
Canada Packers	*1944	......	5,911,681	1,347,587		....	6.74	....	4.00	9,546,582	"B" 13½	12	12	J. S. McLean, pres.; W. T. Harris, vice-pres.; S. G. Brock, vice-pres. and sec.-treas.; N. J. McLean, vice-pres. and gen. mgr.; Chas. Wadge, asst. sec.; G. A. Schell, F. A. Wiggins, A. L. Laing, R. N. McKechnie, C. C. Polkinghorne, W. R. Carroll, H. M. Murray, Toronto; J. P. Laberge, Montreal.
*Years ended Mar. 26.	*1943	750,000	4,575,616	1,611,418	114.26	....	8.06	....	4.00	8,871,179				
	*1942	1,500,000	5,294,894	1,611,465	85.45	....	8.06	....	4.00	7,432,493				
Canada Starch	1943	......	789,219	302,262	....	9.85	1.47	7.00	0.50	1,870,720	15	9	10	G. F. Benson, chm.; Maj. G. F. Benson, Jr., pres.; de Gaspé Beaubien, W. B. Blackader, N. J. Dawes, Montreal; W. E. Dircks, W. L. Moran, New York; F. A. Warren.
	1942	......	835,012	289,991	....	9.45	1.27	7.00	0.50	1,794,594				
	1941	......	805,257	325,061		10.59	1.86	7.00	0.50	1,674,415				
Canada Vinegars	1943	......	†210,221	81,150	....	....	0.88	....	0.50	402,440	10	8¾	9¾	C. L. Carsley, pres., Montreal; A. L. Spalding, vice-pres. and gen. mgr.; P. L. Howell, sec.-treas.; L. L. Carsley, W. E. Young, J. Hobson, W. R. Binch, Toronto; E. A. Isard, Burlington; E. L. Isard, Winnipeg; V. J. Stevens, Quebec.
†Net income.	1942	......	†208,639	83,365	....	....	0.91	....	0.50	298,089				
	1941	......	†184,817	57,048	....	....	0.62	....	0.50	252,256				
Canadian Bakeries	*1944	......	515,056	49,001	....	5.87	0.02	5.00	Nil	98,413	5¾	5	5⅛	R. W. Ward, pres. and gen. mgr., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, sec.-treas. and asst. gen. mgr.; John Burns, Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton.
*Years ended Aug. 31.	*1943	66,300	478,713	57,572	....	6.31	0.06	5.00	Nil	85,050				
	*1942	293,667	304,637	64,967	....	7.12	0.10	7.50	Nil	214,609				
Canadian Canners	1944	2,420,000	3,300,697	850,722	26.94	4.46	1.94	†1.20	0.50	7,079,210	16½	8½	15¾	Avern Pardoe, chm., Toronto; W. R. Drynan, pres. and gen. mgr., Hamilton; W. L. Innes, 1st vice-pres., Simcoe, Ont.; E. A. Pearce, 2nd vice-pres., Picton, Ont.; D. R. McCahill, asst. gen. mgr.; Aleck Leitch, W. I. Drynan, Hamilton; Lt.-Col. W. G. MacKendrick, J. A. Northway, W. G. Lumbers; Toronto; G. C. Edwards, Ottawa.
*Years ended Feb. 28. †Includes participating dividends of 20 cents.	1943	2,420,000	3,701,469	872,466	31.07	4.57	2.09	†1.20	0.50	6,800,815				
	*1942	2,600,000	3,142,517	1,123,310	24.50	5.88	3.84	†1.20	0.50	6,551,152				
Canadian Food Products	1943	200,000	567,226	143,643	....	....	5.14	....	2.00	61,969	61	44	49½	E. P. Taylor, pres.; W. G. Lumbers, vice-pres.; H. L. Walker, exec. vice-pres.; D. H. Gibson, D. W. Smart, J. A. Gairdner, E. W. Bickle; Toronto.
†Excess of curr. liab. over curr. assets.	1942	130,500	256,989	96,331	....	....	4.59	....	2.00	†12,738				
	1941	130,500	237,223	80,346	....	....	3.89	....	2.00	†51,065				
Carnation Co.	1943	4,000,000	7,328,455	2,239,322	48.87	•44.79	3.35	4.00	2.00	17,373,883	48½	41	47	*E. A. Stuart, chm., Los Angeles; *E. H. Stuart, pres. and treas.; *P. G. Kinzer, *J. F. Douglas, A. M. Ghormley, vice-pres's.; Milwaukee, Wis.; W. C. Cross, vice-pres.; J. S. Wilkinson, Oconomowoc, Wis.; R. H. Fullerton, New York; Walter Kasten, Milwaukee; A. P. Herold, Seattle. E. S. Hartwick, sec. *Executive committee.
*New York. •New 4% preferred.	1942	4,000,000	8,138,796	2,546,655	167.79	•50.93	3.85	3.34	2.00	16,943,908				
	1941	......	6,064,127	2,564,451	....	87.35	3.97	5.00	2.00	13,818,466				
Catelli Food Products	1943	......	306,652	84,305	....	2.20	1.21	0.75	0.25	241,113	12	10	10½	Aimé Geoffrion, pres.; A. Bienvenu, vice-pres.; Paul Bienvenu, man. dir.; R. R. Dobell, W. W. Hutchinson, Hon. Alphonse Raymond, Henri Geoffrion, Montreal; J. A. Dery, Quebec; F. L. Burrows, Ottawa.
*Excess of curr. liab. over curr. assets.	1942	......	241,572	82,292	....	2.14	1.17	0.75	Nil	104,109				
	1941	......	138,293	34,236	....	0.89	0.12	0.75	0.25	*27,092				
Consolidated Bakeries	1943	......	859,077	314,243	....	....	0.99	....	0.75	1,810,464	16⅞	14¾	15	Robert McMullen, chm.; Thomas Bignell, pres. and gen. mgr.; J. F. Lash, *F. K. Morrow, F. G. Osler, Toronto; R. R. Dobell, *G. A. Morris, Ross H. McMaster, Beaudry Leman, M. W. Wilson, *Hon. Charles A. Dunning, Montreal. *Management shareholders.
	1942	......	558,520	313,008	....	....	0.98	....	0.60	1,749,732				
	1941	......	447,549	207,530	....	....	0.65	....	0.60	1,512,848				
Crescent Creamery	*1944	......	192,656	88,081	....	8.81	....	Nil	Nil	291,994		Not Listed		W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, S. N. Jones, Herbert Sellers, C. C. Wardrope, Winnipeg.
*Years ended Mar. 31.	*1943	......	147,519	50,498	....	5.05	....	Nil	Nil	188,811				
	*1942	......	61,788	13,939	....	1.39	....	Nil	Nil	42,602				
Dairy Corporation	*1944	1,045,875	476,471	89,644	2.32	14.29	0.94	2.50	Nil	279,587	7	5	7	J. A. Caulder, pres. and man. dir., Winnipeg; R. A. Daly, vice-pres. and treas.; H. G. Stapells, sec.; J. J. Gibson, A. E. Naylor, Toronto; A. E. Silverwood, London, Ont.
*Years ended Mar. 31.	*1943	1,111,975	326,893	70,497	4.42	10.76	0.69	Nil	Nil	267,675				
	*1942	1,010,475	215,154	52,083	2.50	7.91	0.45	Nil	Nil	166,617				
David & Frère						"A"	"B"	"A"	"B"					de Gaspé Beaubien, pres.; F. A. Beique, vice-pres.; L. R. Philie, gen. mgr. and sec.-treas.; G. O. Soucie, Emilien Gadbois, Montreal.
*Years ended Mar. 31.	*1944	......	117,758	55,564	....	2.34	0.08	1.15	Nil	386,558	"A" 18½	16	18	
	*1943	......	101,439	48,850	....	2.12	d0.13	1.15	Nil	329,181				
	*1942	......	124,603	65,081	....	2.54	0.29	1.15	Nil	289,939				
Dominion Stores	1943	......	*1,013,884	230,804	....	....	0.82	....	0.40	2,670,503	12½	9	12½	E. G. Wills, chm.; J. W. Horsey, pres.; L. D. Squair, vice-pres.; Toronto; R. O. Johnson, vice-pres.; Francois Faure, Mme. P. F. Casgrain, Montreal; S. G. Bennett, R. R. Corson, Toronto; J. B. Jameson, Concord, N.H.
*Net earnings.	1942	......	*750,040	286,340	....	....	1.02	....	0.20	2,350,661				
	1941	......	*427,094	170,067	....	....	0.61	....	Nil	2,048,010				
Dover Industries	1943	......	292,866	125,267	....	....	0.88	....	0.60	750,597		Not Listed.		John Moodie, pres., Port Nelson, Ont.; F. K. Morrow, vice-pres., Toronto; H. Keedwell, sec., Chatham, Ont.; E. M. Fletcher, treas., Hamilton, Ont.; Victor Vallance, Hamilton; J. F. McDonagh, J. F. Lash, H. A. Sawyer, Toronto; Wm. Burr, Preston, Ont.; R. R. Barber, Guelph, Ont.
*For 21 months, Jan. 1, 1940 to Sept. 30, 1941.	1942	......	251,105	129,205	....	....	0.90	....	0.60	712,252				
	1941	......	*370,715	182,438	....	....	1.28	....	0.60	665,514				
Dominion Dairies	*1944	2,970,000	577,990	108,726	2.33	4.35	0.65	Nil	Nil	590,380	10	4⅛	8	W. R. Aird, pres. and man. dir.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Montreal; E. W. King, Toronto; Hon. Geo. S. Henry, Todmorden, Ont.
Eastern Dairies	*Year ended Mar. 31. Previous figures covered Eastern Dairies.													
Fanny Farmer Candy Shops	1943	......	3,448,409	868,409	....	....	2.48	....	1.50+.25	1,949,061	39	28½	37¾	J. D. Hayes, pres. and chm.; J. F. Burke, vice-pres. and asst. to pres.; J. P. Hogan, sec.; C. S. Hallauer, Rochester; R. R. Corson, Toronto.
	1942	......	3,072,803	797,803	....	....	2.25	....	1.50+.25	1,581,863				
	1941	......	1,892,835	977,835	....	....	2.72	....	1.50+.25	1,315,290				
Hunt's Ltd.	1943	......	143,959	82,014	....	....	2.44	....	1.00	103,543	"B" 21	11	18	H. W. Hunt, pres. and man. dir.; L. K. Hergert, sec.-treas.; J. H. Ratcliffe, Muriel G. Laidlaw, Toronto; F. T. Brooks, Hamilton.
*Excess of curr. liab. over curr. assets.	1942	......	91,696	26,182	....	....	0.78	....	Nil	39,397				
	1941	......	68,448	120	....	....	0.004	....	Nil	*20,277				
Inter City Baking	*1944	895,000	648,503	84,834	10.27	....	4.01	....	3.00+1.00	561,325	48	41	48	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. and gen. mgr.; D. A. MacInnes, sec.; R. W. Reford, L. M. Strachan, Walter Molson; Montreal; C. W. Cotter, Ottawa; W. L. MacGregor, Toronto.
*Years ended Jan. 31.	*1943	944,500	589,243	108,206	8.47	....	5.12	....	3.00+1.00	523,133				
	*1942	1,041,500	405,975	114,894	4.32	....	5.43	....	3.00	516,742				
International Milling	*1944				Not Available									F. A. Bean, pres.; Charles Ritz, vice-pres.; Minneapolis; J. J. Kovarik, vice-pres., Buffalo, N.Y.; J. M. Bruzek, vice-pres.; P. B. Hicks, vice-pres.; F. V. Spofford, sec.; Minneapolis; A. B. Dygert, vice-pres.
*Years ended Aug. 31.	*1943	2,200,000	......	2,723,208	....	....	......	5.00	....	13,647,469		Not Listed		
	*1942	2,300,000	......	1,934,484	....	35.48	6.25	5.00	1.25	12,453,539				
Jenkins' Groceteria	1943	509,200	159,940	19,036	5.90	....	*0.78	....	Nil	444,516		Not Listed		H. M. Jenkins, pres. and gen. mgr.; R. H. Jenkins, sec.-treas.; J. T. Gray.
*Class "A" and ordinary shares.	1942	......	135,397	50,697	....	10.73	0.88	7.00	Nil	396,128				
	1941	......	86,102	43,795	....	9.27	0.53	7.00	Nil	372,173				
Lake of the Woods Milling	*1944	†2,500,000	1,006,643	386,963	....	25.80	1.91	7.00	1.20	2,464,089	27	23	26½	C. H. G. Short, pres. and man. dir.; Walter Molson, vice-pres.; R. W. Reford, P. F. Sise, Alphonse Raymond; N. J. Dawes, Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng.
†Held by banks as collateral for loans. *Years ended Aug. 31.	*1943	†2,500,000	1,960,499	341,135	....	22.74	1.60	7.00	1.20	2,263,857				
	*1942	†2,500,000	1,523,847	517,060	....	34.47	2.79	7.00	1.20	1,863,686				
Laura Secord Candy Shops	*1943	......	533,286	217,009	....	....	0.755	....	0.80	1,888,797	16½	13⅛	16½	J. D. Hayes, pres. and gen. mgr. and chm.; C. P. Moher and R. R. Corson, vice-pres.; J. F. Lash, Toronto; A. A. Audette.
*Years ended Sept. 30.	*1942	......	588,683	238,692	....	....	0.830	....	0.80	1,887,887				
	*1941	......	523,049	244,904	....	....	0.852	....	0.80	1,863,894				
Loblaw Groceterias	*1944	......	1,750,491	1,045,491	....	....	1.26	....	1+.25	3,912,085	"A" 28	22½	26½	J. Milton Cork, pres.; C. B. Shields, vice-pres. and gen. mgr.; Daniel Urquhart, vice-pres.; Justin M. Cork, vice-pres. and asst. gen. mgr.; R. G. Meech, sec.-treas.; W. E. Cork, Toronto; W. A. Arbuckle, Montreal.
*Years ended May 31.	*1943	......	1,717,364	1,032,364	....	....	1.24	....	1+.25	3,709,140				
	*1942	......	2,094,300	1,264,300	....	....	1.53	....	1+.25	3,487,560				
Loblaw Groceterias, Inc.	*1944	......	705,392	267,451	....	....	0.77	....	0.80	1,091,342		Not Listed		F. K. Morrow, chm., Toronto; J. R. Peachey, pres. and gen. mgr., Buffalo; S. G. Score, vice-pres., Snyder, N.Y.; Daniel Urquhart, W. G. Watson, R. S. McPherson, Toronto; J. F. Harter, Eggertsville, N.Y.
*Years ended Feb. 28.	*1943	......	1,261,379	310,937	....	...	0.90	....	1.00	941,946				
	*1942	......	1,204,028	449,456	....	....	1.31	....	0.90	964,079				
Maple Leaf Milling	*1943	3,239,500	3,107,516	199,886	23.10	2.17	0.54	Nil	Nil	1,401,597	9⅛	5¼	8¾	D. C. MacLachlan, pres. and gen. mgr.; Everett Bristol, G. C. Leitch, C. E. Soward, K. F. Wadsworth, J. G. Singer; Toronto; G. W. Stepan, Montreal; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg.
*Years ended July 31.	*1942	3,932,500	1,692,347	347,662	9.54	3.78	1.13	Nil	Nil	1,757,253				
	*1941	4,412,500	1,271,209	332,594	7.01	3.62	1.07	Nil	Nil	1,569,896				
Maritime National Fish	*1944	......	†671,688	90,701	....	22.37	1.23	6.00	1.00	370,743		Not Listed		H. G. Connor, pres.; J. McG. Stewart, vice-pres.; H. V. D. Lang, sec.; W. I. McDougall, H. P. Connor; all of Halifax; S. G. Matthews, Montreal.
*Years ended Apr. 30. †Net earnings.	*1943	......	†450,297	93,711	....	22.66	1.13	6.00	1.00	345,425				
	*1942	......	†189,624	87,826	....	20.82	0.84	6.00	1.00	289,014				
Manitoba Sugar	*1944	600,000	461,221	162,685	11.03	10.85	2.08	Nil	Nil	625,784		Not Listed		G. H. Aikins, pres.; N. L. Leach, vice-pres.; W. H. Carter, vice-pres.; John Martin, H. E. Sellers, Winnipeg; Baron Charles Neuman, Jakob Goldschmidt, New York; J. T. Boyd, Paul Kronacher.
As at: *Mar. 31. ‡15 mos. end. Mar. 31. d—Deficit	*1943	600,000	392,307	172,843	8.47	11.52	2.44	Nil	Nil	475,464				
	‡1942	600,000	257,987	79,961	4.53	5.33	d0.29	Nil	Nil	243,084				
Moirs Ltd.	1943	703,500	*569,988	68,982	11.76	7.08	0.68	6.00	Nil	859,180		Not Listed		J. C. MacKeen, pres.; W. B. Proctor, man. dir.; W. K. McKean, vice-pres.; C. W. Stairs, J. McG. Stewart, D. R. Turnbull, Halifax.
*Net earnings after expenses, etc.	1942	725,500	*450,875	130,999	8.56	13.44	4.68	Nil	Nil	865,889				
	1941	739,400	*270,023	69,158	4.06	7.10	0.69	Nil	Nil	735,888				
Muirheads Cafeterias	*1944	......	18,007	4,224	....	0.88	0.008	Nil	Nil	53,772	2⅛	1.50	1.50	H. M. Millar, pres.; F. D. Paterson, vice-pres. and gen. mgr.; E. P. Taylor, H. L. Walker, R. W. Finlayson, all of Toronto.
*Years ended Feb. 28. d—Deficit. †8 mos. ended Nov. 2.	*1943	......	18,199	d 469	....	d0.10	d0.05	Nil	Nil	28,764				
	†1942	......	15,307	d2,571	....	d0.54	d0.08	Nil	Nil	14,533				
National Biscuit & Confection	1943				Not Available									L. H. Nicholson, pres. and man. dir.; A. MacGillivray, vice-pres.; Arnold Shiell, sec.-treas.; H. W. Lanning, E. G. Wilders, A. W. Smillie; Vancouver.
*Net earnings.	1942	160,000	*94,168	17,260	....	26.23	50.62	7.00	7.00	38,739		Not Listed		
	1941	160,000	22,955	13,023	....	19.79	33.67	7.00	7.00	37,719				
National Grocers	*1944	......	1,356,603	445,969	....	3.11	0.78	1.50	0.40	4,183,584	12⅝	9⅛	12⅜	A. J. Major, chm., Ottawa; H. L. McNally, pres. and gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. and sec.-treas.; David Blain, T. J. Medland, Marland Woolnough, A. A. Foster, A. B. Gordon, Toronto; W. G. McLauchlan, Owen Sound; W. H. Kenny, Sarnia.
*Years ended Mar. 31.	*1943	......	1,377,445	545,668	55.86	3.79	1.11	1.50	0.40	3,635,991				
	*1942	600,000	1,298,843	628,263	44.91	4.29	1.38	1.50	Nil	4,196,803				
Ogilvie Flour Mills	*1944	......	2,477,935	1,055,004	....	52.75	1.52	7.00	1.00	7,961,531	27¼	23¾	26½	Hon. Charles A. Dunning, pres.; G. A. Morris, vice-pres. and gen. mgr.; Sir Montagu Allan, A. M. Vaughan, Beaudry Leman, Ross H. McMaster, M. W. Wilson, Montreal; F. K. Morrow, Toronto; Sidney T. Smith, Winnipeg; H. Sellers.
*Years ended Aug. 31.	*1943	......	2,192,005	1,003,983	....	50.20	1.44	7.00	1.00	7,641,240				
	*1942	......	1,924,607	812,396	....	40.62	1.12	7.00	1.00	6,979,768				
Quinte Milk Products	1943	......	70,263	13,080	....	....	0.32	....	.20+.10	56,201		Not Listed		A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. and gen. mgr.; F. L. Bell, sec.-treas.; Wellington, Ont.; J. S. Dickson, W. R. Salter, Toronto.
	1942	......	55,635	15,729	....	....	0.39	....	.20+.10	44,547				
	1941	......	53,483	20,925	....	....	0.49	....	.20+.05	45,283				
St. Lawrence Flour Mills	*1944	......	385,861	127,850	....	23.10	2.47	7.00	1.90	855,771	35	32	34	D. A. Campbell, pres. and man. dir.; G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. Henri Labelle, all of Montreal; W. A. Murphy, Winnipeg, A. G. Watson.
*Years ended Aug. 31.	*1943	......	358,215	129,512	....	23.38	2.52	7.00	1.90	786,299				
	*1942	......	314,836	126,045	....	22.56	2.40	7.00	1.80	724,246				
Silverwood Dairies	*1944	2,650,000	1,096,366	122,428	11.01	1.02	0.39	0.40	0.40	808,491	15¾	10	14	A. E. Silverwood, pres.; W. E. Robinson, vice-pres.; J. H. Duplan, vice-pres. and gen. mgr.; J. H. Gillies, compt. and sec.-treas.; E. G. Silverwood, R. G. Ivey, E. B. Nelles, London, Ont.; E. K. Reiner, Wellesley, Ont.; W. H. Carruthers, Dr. L. E. Pollock, T. R. Harrison, Toronto.
*Years ended Mar. 31.	*1943	2,750,000	1,045,007	139,335	9.62	1.07	0.48	0.40	0.40	809,073				
	*1942	2,850,000	939,263	175,183	7.81	1.21	0.66	0.40	0.60	908,800				
Stop & Shop	*1944	......	26,537	d5,626		d0.10	d0.78	Nil	Nil	†51,231	.50	.15	.50	R. H. Hommell, pres.; A. D. Cobban, vice-pres.; R. W. S. Johnston, sec.-treas.; H. B. Housser, E. F. Coste, T. D. Leonard, W. C. McLaughlin, B. N. Barrett, Toronto; Frank Relyea, Waterloo, Ont.
*Years ended Apr. 30. d—Deficit. †Excess of curr. liab. over curr. assets.	*1943	288,000	35,872	d4,035	0.56	....	....	Nil	Nil	25				
	*1942	373,800	51,573	d1,810	0.87	....	....	Nil	Nil	5,861				
Thrift Stores	*1944	......	205,229	63,514	....	5.37	1.79	Nil	Nil	227,554	6½	5½	5	R. H. Hommell, pres., Hamilton; A. D. Cobban, vice-pres.; Toronto; R. J. Ward, gen. mgr. and sec., Montreal; E. F. Coste, H. B. Housser, R. W. S. Johnston, B. N. Barrett, Toronto; W. E. Dunton, Montreal; J. J. McHardy, Hamilton.
*Years ended Mar. 28.	*1943	......	220,400	93,105	....	7.83	3.27	Nil	Nil	286,484				
	*1942	......	164,825	61,612	....	4.49	1.55	Nil	Nil	206,802				
Viau, Ltd.	*1944	......	614,331	138,867	....	15.12	2.04	5.00	Nil	576,153	11½	5	11½	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, G. Lanctot, E. D. Tetreau; Montreal.
*Years ended Jan. 31.	*1943	......	614,302	95,943	....	10.14	1.08	5.00	Nil	457,834				
	*1942	......	595,631	98,098	....	10.37	1.13	5.00	Nil	354,926				
Western Canada Flour	*1944	......	1,421,661	205,197	....	8.55	0.36	2.00	Nil	1,337,053	6	4½	5½	D. I. Walker, pres. and gen. mgr., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. J. Page, vice-pres.; A. J. Mitchell, J. H. Gundy, F. G. Lawson, I. C. Hall, C. F. B. Tippet; Col. K. R. Marshall; John Davidson, London, Eng.
*Years ended July 31. d—Deficit.	*1943	......	1,235,864	128,710	....	5.33	d0.21	Nil	Nil	1,284,855				
	*1942	......	720,371	216,562	....	8.98	0.44	Nil	Nil	906,340				
Western Grocers	1943	......	740,198	296,233	....	24.80	12.55	7.00	3+2	1,858,382	151	79½	120	W. P. Riley, pres. and gen. mgr.; H. C. McWilliams; H. W. Hutchinson, F. O. Fowler, R. C. Riley, Isaac Pitblado, Winnipeg
	1942	......	565,720	411,837	....	34.48	19.37	7.00	3+2	1,721,819				
	1941	......	424,023	291,992	....	24.45	12.30	7.00	3+1	1,584,955				
George Weston	1943	......	3,802,570	740,946	....	42.19	1.61	5.00	0.80	1,840,356	18½	15⅛	18½	W. Garfield Weston, chm., Marlow, Eng.; F. W. St. Lawrence, pres. and man. dir., Toronto; R. E. Watson, vice-pres., Passaic, N.J.; R. A. Robertson, vice-pres. and sec.-treas.; E. R. Taylor, H. J. Coon, Toronto; H. C. Beach, Battle Creek, Mich.
	1942	......	2,374,563	721,719	....	41.09	1.56	5.00	0.80	1,852,606				
	1941	......	1,550,305	616,010	....	35.05	1.30	5.00	0.80	1,536,801				
Wilsil Ltd.	1943	......	385,114	184,564	....	....	1.36	....	1.00	1,577,400	19	17	19	F. K. Morrow, chm.; G. A. Wright, pres.; Daniel Brogan, vice-pres. and sec.-treas.; Henry MacEwan, E. C. Rettig, vice-pres.; D. A. Campbell, G. A. Morris, Montreal; J. P. St. Laurent, Quebec; R. W. Jameson, Antrim, N.H.
	1942	......	376,851	182,295	....	....	1.34	....	1.00	1,509,705				
	1941	......	413,795	192,505	....	....	1.42	....	1.00	1,448,721				

Bread - Cakes

(Continued from page 16)

been labor. In the Halifax area, where the company operates, the supply of workers has been serious, and because of the housing shortage the company has been unable to move in workers from other points.

Due to the impact of wartime tax regulations, particularly the excess profits tax applied to increase over comparatively low base-period revenues, earnings available for the capital stock have not shown same increase as operating earnings. For 1943, profits excluding refundable part of EPT amounted to 68 cents a share against $4.68 a share in the previous year, while earnings including refundable EPT were $5.03 against $6.07.

In recent years bank loans have been entirely eliminated in balance sheet. Last year the company reduced its first mortgage bond issue by a further $22,000 and added nearly 15,000 to its holdings of its own bonds. Working capital totalled $859,180 at the end of the year.

Moirs owns factories and warehouses, in connection with its production of chocolates, confectionery, bread, cakes and biscuits, and also operates its own paper box factory and wooden box mill.

McCormick's

McCormick's, a subsidiary of George Weston since 1937, manufactures plain and fancy biscuits, ice cream cones, confectionery, and other products. Its plants are in London, Montreal, Winnipeg and Edmonton. Distribution branches are maintained in Halifax, Moncton, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Fort William, Winnipeg and Vancouver. Investment interest in the company is confined to its funded debt. This consists of $156,000 4½% prior lien bonds and about $1.2 million 4% mortgage bonds. Both issues are due July 1, 1952, and are guaranteed by the parent company.

Demand for biscuits has increased steadily throughout the war years. The armed services and Red Cross Society get priority on supplies, with the result that home market demands are not always completely met, it is stated.

National Biscuit

The National Biscuit Co. is a United States corporation with subsidiaries and plants in Canada and England. A large part of its production is devoted to bread, cakes and biscuits. Other products are candy, puddings, peanut butter and various breakfast foods.

Two plants, one at Toronto and one at Winnipeg, operate under the subsidiary name of Christie, Brown Co. A third Canadian plant, situated at Niagara Falls, manufactures "Shredded Wheat."

The common dividend rate has been $1.20 per share, per annum, since payment of 30c. per share on July 15, 1942.

Viau Ltd.

Viau, Ltd., manufactures at Montreal biscuits and confectionery, distributing its products throughout Canada, holding stocks at Winnipeg and Quebec as well as Montreal, and also carrying on an export trade.

During the war, the company has been hampered by conditions that have curtailed the industry generally—shortages of ingredients and workers. However, it has been able to increase steadily its gross revenues, to a total of 614,331 in year ended Jan. 31, 1944. Earnings on the common in the last fiscal year amounted to $2.04 a share excluding refundable part of EPT and $2.42 including refundable EPT. Working capital rose to $576,153 on Jan. 31, last, compared with $232,789 on Jan. 31, 1941.

Results for current years are expected to show no important change from last year.

Geo. Weston

George Weston Ltd., together with its subsidiaries, is engaged in the manufacture and sale of fine biscuits, bread, cakes and confectionery, etc., throughout Canada and in the United States.

Even after total tax provision amounting to $2,480,000, the net profit for 1943 increased to $740,946 from $721,719 in 1942 when tax provision was $1,078,512. The earnings per share amounted to $42.19 on the preferred and $1.61 on the common stock, as against $41.09 and $1.56 respectively in 1942. Total refundable portion of E.P.T. amounted to $439,895 as at Dec. 31, 1943, equal to $1.09 per common share.

During the year the company purchased the National Biscuit and Confection Co. of Vancouver, thereby acquiring manufacturing and distributing facilities on the Pacific coast.

Also purchased in 1943 was a building site in Weston, Ont., on which the company plans to erect a new factory after the war to replace the present Toronto plant.

Business so far in 1944 has been at least as good as a year ago and from present indications the results of the year should be reasonably satisfactory, President F. W. St. Lawrence stated at the annual meeting.

On Nov. 2, shareholders will meet to approve an issue of 75,000 shares of 4½ preferred stock of $100 par value. It is the intention to issue 35,000 of this new issue. The proceeds from the sale will reimburse the company's treasury for cash expenditures made in connection with the purchase of control of Western Grocers Ltd. of Winnipeg and the capital stock of Southern Biscuit Co. of Richmond, Virginia.

Manufactured by
MARVEN'S LIMITED
Moncton, N.B.
Branches: Halifax, Saint John, Quebec, Montreal
Western Distributors: Scott-Bathgate Co., Ltd.

THE QUALITY COFFEE
BLUE RIBBON LIMITED
WINNIPEG CALGARY EDMONTON VANCOUVER
PURE GOLD MANUFACTURING CO. Ltd.
TORONTO

Canners and Packers

Better Crops Boost Output

With supplies (see page 11) in better shape than they have been for some time—thanks chiefly to the weather—fruit and vegetable packers look forward to expanded sales this year. Still pressing down on profit margins, however, are higher costs, substantially higher taxes.

Important for packers is the recent easing of the can situation: cans are now available in greater quantity for a greater variety of items. Among these are ready-to-eat meals; pork and beans, spaghetti, soups, chile con carne, stews, boiled dinners, hashes. As more housewives leave the kitchen, demand for quickly prepared foods is rising sharply. This may be an important trend for the future, if housewives stick to "simplified housekeeping" after the war.

As to canners' staples: canned pea tonnage is expected to reach a record high this year, with some lower grades included. The canned peach pack will probably triple, if not more. Apple juice will soon be reappearing on retailers' shelves, this time fortified with ascorbic acid (vitamin C). During the year, apple juice has been lifted from the restricted list. Other canned fruits show little change from last season.

Chief problem in the canneries, as elsewhere, continues to be labor. Part-time and housewife workers have helped considerably in the past, may be depended on even more in the future.

Livestock and Meat

An increasing demand for meat and a substantial expansion in output from Canadian farms have featured Canada's livestock and meat trade for this year. Most of this enlarged demand has come from Great Britain and other Allied countries, although Canadian consumer purchases, free from ration restrictions, have also risen sharply. Looming larger than ever has been the problem of limited storage and packing house facilities, and the familiar question of labor.

B. C. Packers

Engaged in the production and canning of fish and fish products on the Pacific Coast, British Columbia Packers, Ltd., operates over 200 powered fishing boats, charters a large number of other boats, operates three combined canneries and fish meal and oil plants, three canneries, four fish meal and oil plants, five cold storages, three fresh fish sale centres, 23 fishing stations, 14 year-round and six seasonal general stores, a wharf, a bonded warehouse and two ship repair yards for the maintenance and repair of the company's vessels.

In recent years, bulk of company's production has been shipped overseas. In the last fiscal year (ended April 30, 1944), 80% of the salmon pack of 1 million cases was sold to the Canadian Government, representing the British Ministry of Food, 16% of the pack was sold in Canada, 4% went to the Canadain Red Cross Society for Prisoners of War. The amount sold in Canada represented about one third of normal peacetime sales. During current year, about 300,000 cases will be sold in Canada (against 200,000 last year), but this quantity will not be nearly enough to fill the demand.

B. C. Packers' profits normally depend on the size of its pack, and prices. This year, the pilchard catch has been disappointing, but with salmon and other fish the results have been better. Loss of Japanese fishermen has not seriously retarded the B. C. fishing industry, and labor problems have not been so serious as in some other industries.

Burns & Co.

Burns & Co. operates a meat packing and foodstuffs business with packing houses and distributing systems including a retail store chain. The company operates chiefly in western Canada, but acquisition, early in 1941, of Burns & Co. (Eastern) (formerly Dumarts), Kitchener, Ont., extended operations in eastern Canada. It now has a wide system of wholesale outlets in Ontario and the east and also export outlets in Britain.

Volume of produce through the company's plants reached the highest point in the company's history during the year 1943, carrying the sales figure up with it. Hog marketings showed an increase of 15%, cattle an increase of 7% over 1942.

President John Burns in the annual report for the year ended Dec. 29, 1943, expressed his belief that the hog industry would be stabilized for some years as a result of the payment by the Government of premiums for A and B1 hogs and also by the prospects of a long-term bacon contract with Great Britain.

Net profit for the year ended Dec. 29, 1943, was $340,042, an increase of $17,645 over the previous year.

Canadian Canners

Canadian Canners is engaged in the canning of fruits, vegetables, jam, jellies, catsup, meats, soups, etc., which are sold under the trade name of "Aylmer." It is the largest organization of its kind in the British Empire, operating 55 canning factories in Ont., three in Que., eight in British Columbia and one in Nova Scotia.

The company is having a larger pack in peas and tomatoes this year and expects the same thing to be true of peaches and fruit. It will pack more pork and beans as more tins will be available, officials state. The demand for canned goods continues greatly in excess of present supply.

Net profit for the year ended Feb. 29, 1944, was $850,722 after income and excess profits taxes and this in spite of marked shortages of crops and labor in 1943. Net for the same period a year ago was $872,466.

A feature of this year's harvesting operations has been the ready response to the desperate plea for volunteer pickers. Owing to their efforts, it is stated, the greater part of the 1944 fruit and vegetable crop has been saved.

Canada Packers

Canada Packers processes a full line of packing house products and has plants situated at Toronto, Peterborough, Montreal, Hull, Winnipeg, Edmonton, Vancouver and Chicago.

Highlights of the annual report for the year ended March 30, 1944, are as follows:

A 22% increase in sales to an all-time high of $206.2 millions.

Earnings equal to $6.74 a share (or $8.44 a share included refundable taxes) compared with $8.06 a year previously.

A proposal to subdivide shares, giving for each common share, two class A participating dividend shares bearing a cumulative $1.50 preferred dividend and four class B shares, latter to receive up to $1.50 noncumulative dividend per annum after $1.50 paid on A shares, the two issues then participating equally. A further increase in inventory reserve by $500,000 to $3,419,000 to provide for possible inventory losses.

Operations are carried on at the lowest margin of profit on sales that has existed for many years. On the basis of percentage of sales, net profit was four-fifths of 1%.

In addition to its packing plants the company operates distribution centres throughout the country and does canning and quick-freezing of food products. Principal brand name is "Maple Leaf."

Connors Bros.

Shortage of labor has seriously hampered activities of Connors Bros., which operates, at Black's Harbor, N.B., one of the largest sardine canneries in the world.

Early in May of this year, the company was forced to close down its second largest plant (No. 2) which has packed as much as 1,600 tons of tinned fish a day. The reason given was that increase in absenteeism, attributed to current income tax regulations, made it impracticable to continue operations at the plant, as the perishable quality of the company's product made constant attendance at the plant essential.

A large part of Connors Bros. total output has been going to the Government during the war. Most of such Government buying is for shipments to overseas countries.

Among problems, other than manpower, which have hampered the company have been the shortage of tin—the company makes its own containers—and the scarcity of olive oil. The company has met the

(Continued on page 20)

With inspected slaughterings 111% higher now than before the war, 30% higher than last year, Canadian packers are handling a heavy load. But manpower shortage all along the way is limiting production, raising costs, as packers strive to fill both Canadian stomachs and British contracts.

Four Little Pigs
MOBILIZED FOR WAR

Multiplied by the farms of Western Canada and the seven major Burns' plants, they represent rations for our forces and bacon for Britain as well as food for the home market. Resources that have a contribution to make in the world we build after victory.

ON THE HOME FRONT THEY SPELL . . .

Spork
— the meat treat that adds both flavour and nourishment to snacks, lunches and quick wartime meals—without waste.

BURNS & CO. LIMITED
The Pioneer Meat Packers of the Canadian West

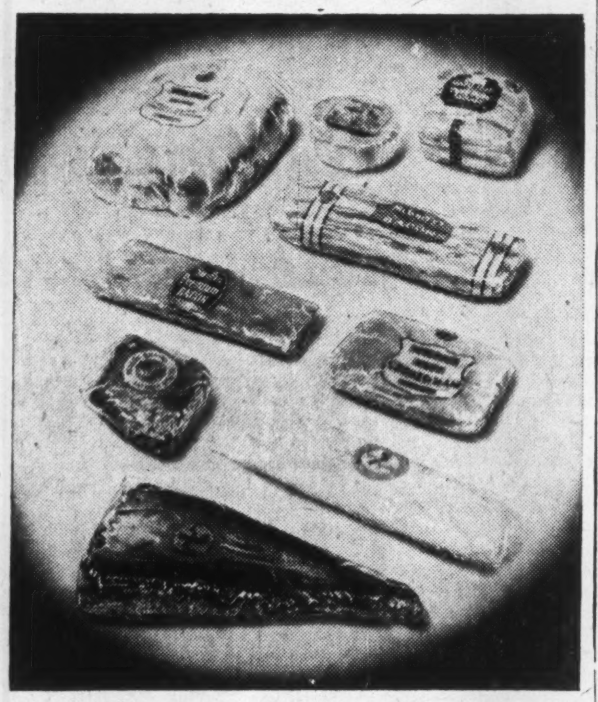
DAVID ET FRÈRE
LIMITÉE
Incorporated in June, 1928 to acquire the business and assets of David Frère.
Established 1905
Makers of Fancy and Plain Biscuits
OFFICERS
President—de Gaspé Beaubien. *Vice-president*—F. A. Béique.
General Manager and Secretary-treasurer—L. R. Philie.
DIRECTORS
de Gaspé Beaubien, L. R. Philie, Georges O. Soucie, F. A. Béique, Emilien Gadbois.
Champlain St. — MONTREAL, P.Q.

HOW SHOULD MEAT AND FISH BE SOLD?

Market study indicates large proportion of housewives prefer these products in "Cellophane"

After five years of wartime shopping and budgeting, Canadian housewives have an especially keen realization of the advantages of proper packaging. That's why the results of a study we made covering packaging of meats and fish will be of especial interest to grocers and stores operating meat and fish counters.

What we found was this: 50% of all Canadian housewives *want* meat wrapped in "Cellophane" cellulose film. Of these women, 45% prefer the "Cellophane" wrap because of sanitary reasons. Others mentioned they liked "Cellophane" because it enabled them to see the meat they bought, while some frankly stated that the product looked more attractive in "Cellophane."



The visibility and protection afforded by "Cellophane" are two important reasons why shoppers prefer to buy meat and fish packaged in this transparent, hygienic film.

In connection with fish, housewives showed generally the same preference. Sanitation, freshness and general protection all received high mention while a substantial number liked fish in "Cellophane" because this wrap eliminated odours.

Results of this study indicate a definite trend in the thinking of shoppers—a strong consciousness of the value of visible packaging and protection in "Cellophane". Grocers are well aware of these advantages — they will be interested to know that their opinions are shared by those astute judges of packaging — the housewives of Canada. "Cellophane" Division, Canadian Industries Limited, P. O. Box 10, Montreal 1, Que.

Frozen fillets are presented to the public in their most attractive form when wrapped in "Cellophane."

CANADIAN INDUSTRIES C-I-L LIMITED

GOODWILL and EXPANSION

Thirty-three years ago Canada Bread started in business. The company then owned and operated five plants which served a comparatively small number of customers.

Today Canada Bread serves over 1,000,000 people in an area bounded on the West by Winnipeg and on the East by Montreal. The company is established in 42 major cities and towns. The company's expansion has been steady and in every case permanent.

This expansion has been made possible by public acceptance of Canada Bread products. Canada Bread has increased its business by giving the public the best possible bakery products and has kept these customers by giving excellent service.

The result is that the goodwill of the company's customers towards Canada Bread as an organization reaches a very high standard and is one of our most important assets.

We have goodwill, also, of another type and that is on the part of the company's large staff of employees. By fair and humane treatment we have aimed steadily to merit this goodwill and it, too, has become an important asset.

Plans for postwar expansion at Canada Bread will naturally include, along with new and better bakery products, thoughts on how to maintain and increase customer and employee goodwill.

CANADA BREAD
COMPANY LIMITED

NUTRITION—
the deciding factor

The improved situation for the United Nations everywhere is raising the hopes of enslaved millions.

At last we more than match the Axis in materials of war.

And all the time our most powerful weapons — superior resources — are silently at work.

In no department are we more definitely superior than in FOODS.

Foods mean adequate nutrition. Adequate nutrition, in the final analysis, means better fighting ability and greater staying power in our armed forces. It means higher stability and sterner resolution in our civilian population. It is the deciding factor in winning.

The Silverwood organization is glad to be playing its part on the food front. We export to many battle areas dairy products that help to keep fighting men fit. We distribute commodities of the same high quality to the civilian army at home.

Silverwood's dairy products

PLANTS AT:

London	Toronto	Hamilton	Windsor
Kitchener	St. Catharines	Peterborough	Brantford
Chatham	Stratford	Sarnia	Guelph
Woodstock	Elmira	Lucknow	North Bay
Sudbury	Cayuga	Cargill	Lindsay

Silverwood Dairies, Limited

Head Office, LONDON, CANADA

Flour Milling

Capacity Output For 1945

Canadian flour millers are operating at the maximum level possible with presently available worker supply, at just below full theoretical capacity, and present indications are that production will increase, if anything, during the next year.

For some time, the Canadian flour mills have had all the business they could handle. The need for Canadian flour by Allied countries, which have so much of their manpower engaged in military activities and which have had milling plant facilities destroyed in the war, has created a heavy demand on Canadian flour outputs. In addition, as European countries are freed from Axis occupation large amounts of Canadian flour are needed to feed the populace.

Every Canadian mill has orders on hand sufficient to assure capacity plant operations for some time. And the demand is likely to increase in the months ahead, as the Allied armies continue to free European countries from Nazi domination.

The major limiting factor on production activity has been the worker shortage. In addition, use of inexperienced workers has been a factor. Present indications are, however, that the labor situation at the flour mills will improve in the months ahead. The flour mills enjoy high priority in demands for workers, and with reduction in activities at war plants, more help at the mills may be available. This may permit some further increase in production activities.

Internat. Milling

International Milling Co. called for redemption on June 30 of this year all the remaining 5% original series first preferred stock still outstanding. This is that portion not already submitted under the exchange plan for the new 4% series A first preferred, approved by shareholders on Aug. 27, 1943.

First dividend on the new first preferred series A 4% stock was paid in Jan. of this year. The common stock is all privately owned. The last dividend payment on common was made during the 1942 fiscal year.

The company produces hardwheat flours, cereals, poultry feeds, etc., in U. S. and Canada. It operates 12 mills, four of which are in Canada. Robin Hood Flour Mills Ltd., its Canadian subsidiary has mills in Alberta, Sask. and Ont. All the mills have been working at near capacity to meet the increasing demand for their products.

Pre-war markets of International Milling were primarily domestic. This resulted in a greater than usual stability in its market situation over the years.

Lake of the Woods

Operations of Lake of the Woods Milling Co., so far in the current fiscal year, which started Sept. 1, compare favorably with a year ago, and profits and earnings are up slightly.

During recent war years, operations at the company's mills have been maintained at around capacity level, instead of the usual seasonal fluctuations. This has resulted in record gross revenues, but wartime tax rates have partly offset the improvement as carried through to net earnings.

However, the company has been able to add nearly \$1½ millions to working capital since 1939, with total standing on Aug. 31, last, at \$2,464,089. Earnings in the 1944 year were \$1.91 a share on common, with common dividend payments \$1.20 a share.

Release of first mortgage bonds as collateral against bank loans was voluntarily effected by the company's bankers during the past year, and the \$2.5 millions principal amount outstanding is now held in the company's treasury.

Like the other leading Canadian milling companies, Lake of the Woods anticipates capacity demand for its production for some time to come, due to the large amounts of Canadian flour that will be needed in liberated countries of Europe, and elsewhere.

Maple Leaf Milling

Maple Leaf Milling Co. continues to operate at near capacity, but increased taxes have substantially absorbed gains resulting from greatly increased sales. No report has as yet been issued for the year ended July 31, 1944. In the previous year earnings per share on the class A preference stock based on net profit after total tax provision amounted to \$2.17 before taking the participating feature into account.

The company has three operating flour mills with a total capacity of 16,500 barrels per day, located at Port Colborne, West Toronto, and Medicine Hat, Alta. It also controls three important baking companies, Canada Bread, Canadian Bakeries and Eastern Bakeries. Other subsidiaries include: Hedley Shaw Milling Co., Campbell Flour Mills Co., Dominion Bakeries and Port Colborne & St. Lawrence Navigation Co.

Ogilvie

Ogilvie Flour Mills Co., Ltd., one of the larger flour milling companies in the British Empire, has increased its gross revenues sharply in recent years, due to heavy overseas demand for Canadian flour, and profits also have been maintained at a relatively good level, despite high taxes. Financial position also has been improved.

The company in recent years has been steadily modernizing and improving its production facilities. The second stage of the company's modernization was started last year.

Recently, tenders were called for construction of a \$1 million superstructure for a new mill building in Montreal. The new mill, when completed, will replace the one now in operation in Montreal.

In addition to improvement in milling facilities, the company has been giving increasing attention to research and activities in new producton lines.

This last summer, Ogilvie started production on a commercial scale of wheat starch and wheat gluten, which are now going into wartime uses, and are expected to have a considerable postwar market in industrial uses—for the textile, pulp and paper and other large industries.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operated its plant facilities at full capacity during the fiscal year ended Aug. 31, 1944, and President D. A. Campbell forecast at the company's recent annual meeting that even greater amounts of flour will be needed in the future.

Mr. Campbell reported that the company now has orders on hand sufficient to maintain capacity operations for some time to come. As more occupied areas are liberated in Europe, demand for Canadian flour is expected to increase.

Labor supply has continued as the major problem, but Mr. Campbell stated that some easing in this situation is in evidence.

The company has nearly doubled its working capital during the war, and earnings position is substantially improved. For the 1944 year earnings amounted to \$2.47 a share on common. Only a few years ago, in 1938, the company failed to earn its preferred dividend—with no earnings for the common.

St. Lawrence Flour operates a flour and feed mill in Montreal, and deals in grain seeds and other agricultural products. In May, 1943, the company bought the Maritime Mills, Ltd., of Saint John, N.B. Principal domestic markets for the company's products have been in the Maritime provinces and Quebec. In addition, the company carries on an export business.

Western Canada

The record output of flour and commercial feeds achieved by Western Canada Flour Mills last year is being maintained in 1944. The baking subsidiary operated at higher improved levels during the last year. Operating earnings are reported to be good. A dividend of \$2 per share on the preference stock arrears was paid this year on July 31. This payment is applicable to the earliest arrears of dividends which accrue from Dec. 15, 1932. Arrears at the present time amount to \$67.62½ per share. Directors of the company have advanced a plan for a possible rearrangement of the capital structure of the company with a view to eliminating arrears of dividends on the preferred stock. A special meeting dealing with this question has been called for Nov. 6.

The company owns and operates, directly and indirectly through subsidiaries, mills producing flour, cereals, poultry foods and salt, marketed under trade names. Through its operating bakery subsidiary Purity Baking Co., it owns and operates bakeries in the larger centres of Canada.

Canners-Packers

(Continued from page 19)

latter problem by substitution of soya bean oil.

The war shut off a number of the comp y's normal markets overseas, but there has been a good demand for the company's production, due to heavy orders from the United States and from the Government for military and other needs.

Maritime National

Maritime National Fish is one of the leading companies on the Atlantic Coast engaged in the catch and distribution of sea fish—smoked, frozen, canned and dried, and in other forms.

The heavy demand for fish, due to meat shortages, has resulted in the use of all the company's facilities to the utmost to obtain maximum fish deliveries.

Before the war, the company was the only one in Nova Scotia using motored steel trawlers to catch fish. Due to the need for heavy fish catch the Government has financed construction of a number of motored wooden trawlers which Maritime National has been operating.

In recent years, a large percentage of the company's annual fish catch has been going overseas. In addition the Canadian Government has bought considerable amount of fish for use by the military forces.

Maritime National Fish has pioneered in opening a market for Nova Scotia fish in the United States, but during the war the company has been unable to serve this market—where premium prices could be obtained—due, it is stated, to close Government supervision over fish deliveries.

Due to increased activities, revenues of the company have shown a sharp increase during the war, but little of this has found its way to net income after taxation. The company, however, has been steadily strengthening its financial position, and building up reserves, in order to meet any postwar problem that may arise.

Wilsil Ltd.

Wilsil, Ltd., operates a plant in Montreal, producing a full line of packing house products including beef, mutton, veal, pork products, etc. The company markets these products chiefly in the Montreal area, Quebec and the Maritime Provinces, also Great Britain.

To meet increased demands for its products, the company during the war has improved its plant facilities and changed its methods to increase output.

The company is now marketing hogs under new regulations, which give an incentive to production of hogs at the proper weight—premiums of \$3 a head on Grade A and \$2 on Grade B-1 paid by the Government—and this has helped maintain a steady flow of pork products for domestic and overseas use. The new British contract for bacon deliveries also has helped assure maximum output at the plant this year.

Earnings of the company have been maintained throughout the war at a level well in excess of current dividend rate.

Normally, the company's earning power is governed by plant capacity and supply of hogs and cattle available.

The Coffee of the Century!

Halifax is an old city, proud of the traditional quality of her products. One such is unique in that it is produced by a family of Dutch origin—roasting fine coffees there since 1841. So exquisite is its mellow flavour that this Schwartz blend might well be called "the coffee of the century" . . . Try this delicious coffee for yourself. Get the new flavour-tight canister that permits re-sealing after use. . . . But say Schwartz and be sure!

W. H. SCHWARTZ & SONS LIMITED
Canada's Oldest Coffee and Spice House
HALIFAX, NOVA SCOTIA

in busy war plants where health is important

TRAINED DIETICIANS AND GAS EQUIPMENT

do a big job!

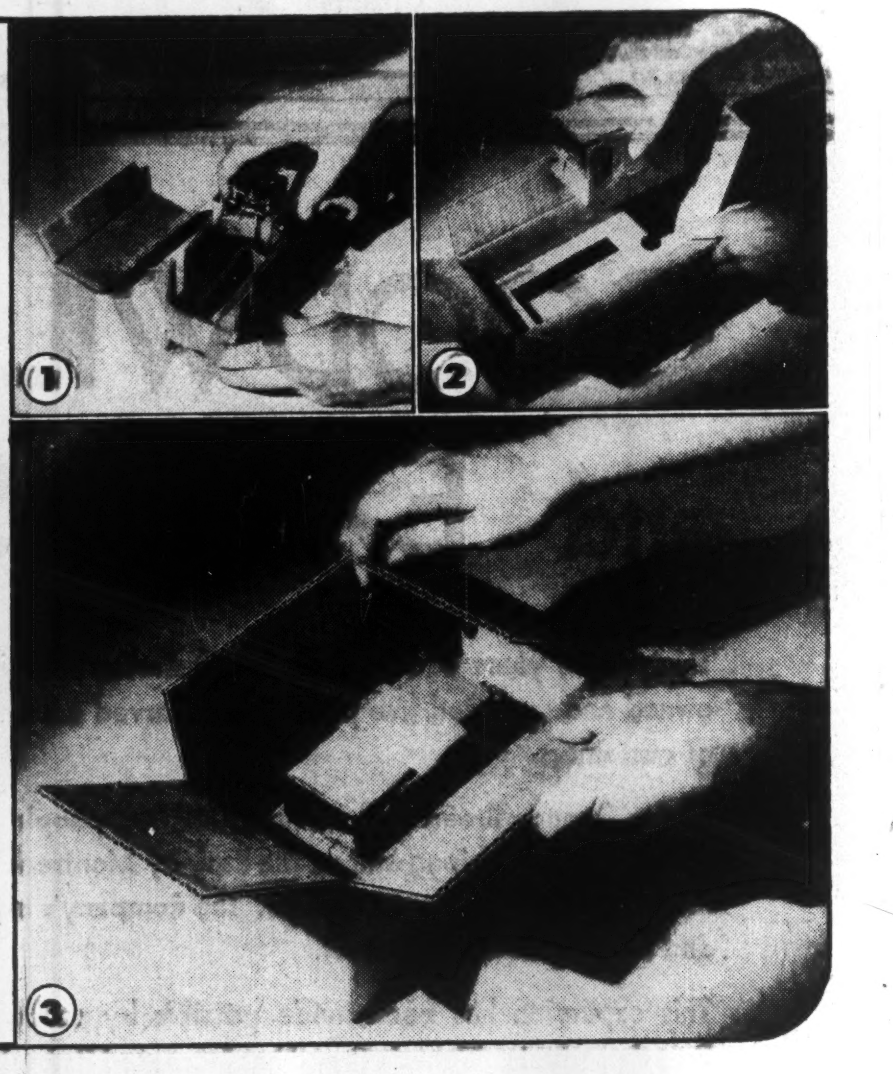
Greater attention than ever is being paid to the nutrition value of the food served to the workers in war plants. Expert dieticians prescribe the best foods.

Not only is it necessary to have the right kinds of food, but it is essential that these foods are prepared in the most nourishing manner. As a result, most war industries use gas cooking and baking because they have found that gas is the ideal fuel as it is silent, automatic, and efficient.

the CONSUMERS' GAS COMPANY

Condition on Arrival—

THAT'S WHAT COUNTS!



. . . and doubly so when safe arrival is combined with packaging economy, as illustrated in the wartime packaging of electrical instruments vitally needed in the manufacture of aircraft and other essential fighting equipment.

These instruments, so finely adjusted that moving parts are mounted on jeweled bearings, must be packaged to reach destination in perfect condition, else hair-line accuracy is destroyed. To assure customer satisfaction, to reduce damage in transit, and to insure a more profitable operation . . . the manufacturer set "safe arrival" as their packaging goal.

Ten years ago Hinde & Dauch Package Engineers were given the assignment of solving the packaging problem illustrated above. Result? Safe arrival was achieved to the extent that *damage in transit became negligible.* In addition, *reduced packaging material costs and lower freight charges,* effected by use of lighter boxes, provided attractive savings.

This is but one of H & D's many packaging achievements . . . an indication of how *your* packaging problems can be mastered. Don't wait—let H & D packaging experts help you plan packages *now* that will protect and promote your future products.

Tells How to SEAL Corrugated Shipping Boxes

If packaging is to do a *real* job for you, proper sealing is one of the important operations that can't be overlooked. Remember, *packages are no stronger than their seal.* In the H & D Little Packaging Library Booklet, "How to SEAL Corrugated Shipping Boxes" you will find scores of sealing tips that insure against damages in transit.

For your copy write Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

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For postwar packaging . . better see **H&D HINDE & DAUCH**
AUTHORITY ON PACKAGING — CORRUGATED SHIPPING BOXES

Food Merchandisers

Harvest Points to Big Sales

When food merchandisers last fall faced their fifth year of wartime operation, many thought the days of markedly increasing volume were over. The food sales trend seemed to be beginning to level off, shortages pinched more obviously than in any previous year.

But better crops and still better consumer incomes combined to disprove this forecast. With shortages hitting heavily into retail sales in general, food sales continued to pull ahead.

Spendable income of Canadians (total incomes of individuals, less direct income taxes) was nearly $3 billions higher this year than in 1939. As other commodities became scarcer, Canadians spent more than ever on food. To date, in 1914, Canadian wholesalers have sold 12% more groceries (by dollar value), 10% more fruits and vegetables than in the same period last year. Elimination of meat, tea, and coffee rationing within the last year provided new sources of volume expansion.

Regionally, food sales increases were unevenly distributed. In Canada as a whole, retail sales of independent food stores increased 6% this August, over last August. For the same month, chain stores reported sales nearly 15% higher. Independent stores recorded their highest increases in the west: 8.4% in British Columbia, 9.8% in Alberta, 8.0% in Saskatchewan.

Chain stores' sales increases occurred chiefly in Ontario: 18%, and Quebec: 12%. Rise in the three prairie provinces combined amounted to 11.9%. Least increase (5.8%) was reported in B. C. Average sales per store in the chain group increased, between August 1943 and August 1944, from $12,919 to $14,986.

Canada Tea

Canada Tea is an Ontario company dealing in tea, coffee and spices, with head office in Toronto and subsidiaries in Toronto, Hamilton Brantford, Peterborough and London. Arrears on the dividends on the 7% preferred stock amounted at May 27, 1944, to 79½%. In 1943, preferred dividends of 6% were paid and 3% was paid Jan. 18, 1944. At May 27, 1944, current assets amounted to $208,246, current liabilities to $6,549, and surplus to $151,561.

Dominion Stores

Dominion Stores, engaged in the chain store business in Canada, handles standard brands of meats, groceries and fruits. The company operates from Sault Ste. Marie, Ont., to Glace Bay, N. Scotia. As at Dec. 31, 1943, there were in operation 251 stores and two large warehouses, one in Toronto and one in Montreal.

Sales for the year ended Dec. 31, 1943, established a new high at $27,655,078, an increase of better than 5% over 1942. Average weekly sales per store were up nearly 10%. Net profit, however, after payment of taxes totalling $640,000 ($300,000) of which $90,000 ($15,000) is refundable, was $230,804 ($286,340). Earnings per share, based on net profit after total tax provision, were 82c. in 1943 as compared with $1.02 in 1942. Including the refundable portion of the tax in net profit, earnings were $1.15 per share in 1943 as compared with $1.08 per share in 1942.

J. W. Horsey, president, reports the setting up of district and central postwar planning committees to explore possibilities of expansion of physical assets, development of personnel through specific training and development and protection of consumer goodwill.

Fanny Farmer

Fanny Farmer Co., operating a chain of some 283 retail candy shops throughout the central and northern states of United States, announced a new record in total sales of $14,149,709 for the year ended Dec. 31, 1943. Net profits was up to $868,409 from 797,803 in 1942, despite an increase in income tax reserve of $305,000.

Earnings per share outstanding in the hands of the public amounted to $2.48 compared with $2.25 in 1942.

During 1943, 5,119 shares were purchased, leaving 349,700 shares outstanding as at Dec. 31, 1943. Dividends, payable in U. S. funds, totalling $1.75 per share, were paid in 1943. This comprised the regular $1.50 per share plus an extra of 25c. per share, paid along with the regular quarterly dividend on Dec. 21, 1943. Similar extras have been paid since 1940.

Earnings of the company since its establishment in 1919 have shown a fairly steady earning capacity and a consistent record of expansion. Principal investment interest is in Canada.

Hunt's Ltd.

Hunt's Ltd. operates a chain of stores, most of them in Toronto, engaged in the sale of candy, ice cream and baked goods made by the company. It also operates tea rooms, restaurants and a catering service.

Net profits for 1943 tripled to $82,014 from $26,182 in 1942, excluding refundable EPT which amounted to $18,000 in 1943, $4,000 in 1942. Earnings per share on the combined class A and B shares were $2.44 in 1943, 78c. in 1942. Semi-annual dividend payments at the rate of $1 per share per annum, payable Jan. 3 and July 3, started with a payment of 50c. per share on April 15, 1943.

As at May 1, 1944, the company operated 33 stores, 29 of these situated in Toronto, 2 in Ottawa and 1 each in Hamilton and London. The plan of modernizing the stores which was begun in 1938 was somewhat curtailed in 1943 because of building restrictions, but smaller improvements are still being made. Twenty-nine stores have been modernized to date.

Jenkins Groc.

Jenkins' Groceteria Ltd. operates a chain of 38 grocery stores in Alberta, together with a baking plant, coffee warehouse and fruit business. Head office is at Calgary.

Net earnings were up $24,543 for the year ended Dec. 31, 1943, but bond interest and increased income tax combined to reduce net profit to $19,036 from $50,697 in 1942. However, refundable EPT (not included in net profit) was increased to $18,296 from $5,186 in 1942.

Effective Jan. 1, 1943, the company created an issue of 5½% sinking fund bonds due Jan. 1, 1968, in an aggregate principal amount of $509,200, divided into $288,000 series A and $221,200 series B bonds. The previously authorized issue of 5,800 —7% cumulative preference shares of $100 each, has been altered by supplementary Letters Patent dated March 23, 1943. The 708 preference shares which had not been issued were cancelled and the remaining 5,092 preference shares have been changed into 5,092 class A shares without nominal or par value.

Earnings per share on the basis of the class A and ordinary shares amounted to 78c. in 1943, excluding refundable excess profits tax.

Kelly Douglas

Kelly, Douglas & Co., Vancouver, operates a large wholesale distributing organization with facilities for jobbing and wholesaling in western Canada. Under the brand name "Nabob" the company manufactures and sells tea and coffee, baking powder, flavoring, jelly powders, spices, puddings, etc. Kelly, Douglas also manufactures and packs other secondary labels and private brands.

A private company, Kelly, Douglas does not release details of financial statements. In 1942, the company extended its connection by purchase of Macdonalds Consolidated wholesale business in eight British Columbia cities. Remaining outlets in B. C. operate to serve their own chain stores only.

Laura Secord

Laura Secord Candy Shops is engaged in the manufacture and retail distribution of chocolate products and confections through its 80 shops located in the principal cities of Ontario and Quebec, and its two "studios," one in Toronto and the other in Montreal.

The net profits for the year ended Sept. 30, 1943, was $217,009, compared with $238,692 for the previous fiscal year. Not included in these figures is refundable portion of EPT which was $33,000 as compared with $12,000 for the year ended Sept. 30, 1942. Earnings per share based on net profit after total tax provision, amounted to 75½c. in 1942-43 as compared with 83c. in 1941-42. Dividends of 80c. per share per annum have been maintained since Dec., 1938.

The sharp rise in the number of individual customers, coupled with continuing restrictions on sugar and chocolate, made it necessary to limit the sale of candies to one-half pound per customer. Though the company is permitted to use only 80% of 1941 sugar and chocolate consumption, officials state that it is still impossible to obtain over 71% of that year's quota. It is hoped that before long cocoa bean imports will be increased, but practically no hope for increased sugar supply is held.

Loblaw Groc. Co.

Sales of Loblaw Groceterias Co. increased over $2¼ millions in the year ended June 3, 1944, to reach the second highest point in the company's history. Net profits showed a gain over last year at $1,045,491 (after income tax reserve of $705,000) as compared with $1,032,364 for like period last year (after income tax reserve of $685,000). Income tax reserve in each case includes refundable portion of EPT. Dividends were continued on both classes of stock at the rate of $1 per annum, and bonuses of 12½c. were paid Dec. 1, 1943, and June 1, 1944.

Loblaw Groceterias Co. operates a chain of 113 groceterias or "self-serve" stores in Ontario. Ninety-six of the stores are of the market type, handling meat, fruit and vegetables as well as groceries.

Restrictions have eased on a few food items and this should be reflected in even higher sales next year, the president reported. Use of new and untrained help was stated to be partly responsible for the higher operating costs this last year. The management is now making its plans for postwar years when conditions are expected to be more satisfactory.

National Grocers

National Grocers Co. is engaged in the wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. In addition to independent grocers, the Red and White Chain is supplied by the company.

A substantial increase in sales volume has enabled net earnings to be maintained at $1,356,603 for the year ended March 31, 1944, as compared with $1,337,445 for the previous fiscal year, despite a continuance of the trend to a lower rate of gross profits in relation to sales. This trend is attributable to some extent to extension of the price ceiling to cover a number of additional commodities during the year.

Earnings per share in 1943-44 were $3.11 on the preference stock and 78c. on the common. This com-

(Continued on page 23)

Cocoa Control For Postwar?

British Plan Would Extend Unified Sale of African Cocoa

Important implications for the future of the Canadian cocoa trade are contained in recent British proposals to continue marketing British West African cocoa through a government agency. Cocoa importers, particularly in the United States, have expressed fears that the plan might lead to the equivalent of a world cartel.

Over half the world's supply of cocoa beans comes from Britain's African colonies of the Gold Coast and Nigeria and from French Africa. Most of the rest comes from Bahia, in Brazil, which established in 1944 the Institute de Cacua de Bahia, an official Government agency with monopoly of purchase and sale of all cocoa beans. Chief importer of cocoa beans is the United States, which takes about 50% of the total world production.

The British Proposal

The British cocoa plan, outlined in a White Paper presented to Commons last month by British Colonial Secretary Oliver Stanley would

> . . . continue in essence the present wartime system whereby all cocoa would be bought at uniform prices, fixed at any rate seasonally, and sold to world markets by special organizations created for that purpose, each of which would operate as regards both purchase and disposal, whether direct or indirect through such agencies as it might deem expedient to employ."

This, the report states, is expected to "break the direct link between the producers' price and world market prices, the existence of which in the past has caused the local purchase prices to reflect every vagary of speculation on the world's produce markets." Included in the White Paper was a review of the historical background of the cocoa marketing situation, especially wartime operations.

No Change Yet

It was stressed that if the Government decided to establish such a plan, it would affect neither the present marketing through the combined Allied allocation boards, nor future participation in any world organization.

The present cocoa marketing scheme—under which the British Government guarantees the purchase of the total cocoa crop of the British West African Colonies, fixes prices and controls distribution—was undertaken in 1939 as a result of loss of markets cut off by the blockade. Surpluses have been destroyed or used locally for such purposes as soap-making; but in the last year shipping conditions have improved, it is reported, so as to make this unnecessary.

CANADIANS HAVE PUT THEIR O.K. ON THIS FAMOUS BRAND

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ASK FOR IT

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GORMAN, ECKERT & COMPANY LIMITED, LONDON, CANADA

COFFEE BLENDERS AND SPICE MILLERS FOR 61 YEARS

More than Munitions are needed on Canada's home front

and 33 "National" Warehouses enable 12,000 Retailers to maintain a vital service throughout Ontario

Canada's home front is doing a grand job in the production of munitions for Victory. But to maintain that flow of production . . . to safeguard the health, energy and morale of war workers and all at home . . . calls for equal efficiency and equal effort in maintaining and distributing essential food requirements.

That is why National Grocers Company Limited is playing an important part. For through National Grocers' province-wide facilities, 12,000 independent retailers are enabled to serve their customers throughout Ontario with the world's finest food products at the lowest prices consistent with quality.

That important food service to 12,000 retailers, and through them to countless Ontario citizens, is made possible by these factors:—the strategic location of 33 National Grocers Warehouses throughout the province; the constant inventory of 4,000 separate commodities, and a complete, efficiently organized system of deliveries to anywhere in Ontario.

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"There's a wartime duty for every Canadian"

CANADA'S CHILDREN

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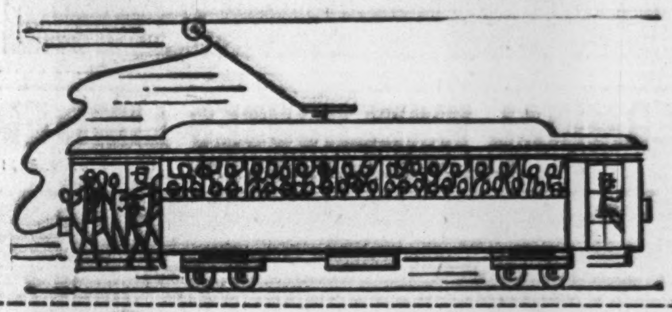
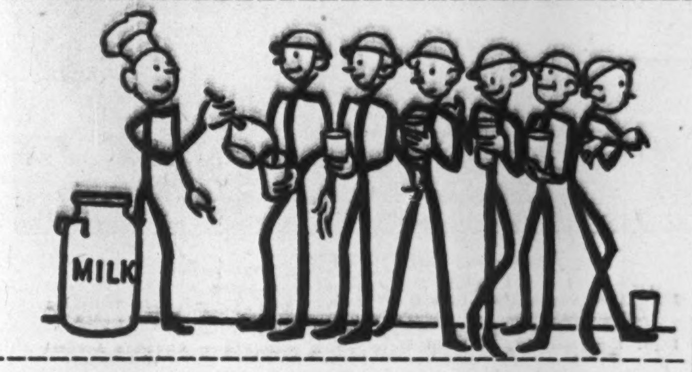


CANADA'S FORCES



—all depend on milk!

For stamina, for bone and muscle building, for replenishing energy and warding off infection, they need the milk, cream and other dairy products which Canada supplies — and which Dominion Dairies companies deliver, quality guarded, to the doors of thousands of Canadian homes every day.

Science has taught us that these are among the most essential of all foods . . . has taught us, too, that they must be pure. The nation's health has been in no small part protected, under the stress of war, by the adequate supplies of pure milk enjoyed by the Canadian people.

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Since 1857
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Grain Merchants
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WINNIPEG
Branches Throughout Canada

Implement Co-operative Said Seeking Agency Role

Begins Production in Former Gregg Harrow Plant at 'Peg But Reveals Main Effort Will Be As Distributor — Financing Still Unsettled

From Our Own Correspondent

WINNIPEG—It is to the field of distribution . . . rather than of manufacturing . . . that Canadian Co-operative Implements Ltd. mainly will direct its efforts, according to recent declarations from that source.

Although the governments of the three prairie provinces have assured financial support, and although that organization has bought and is currently operating a plant in Winnipeg for the manufacture of certain small implements, there are financial and other uncertainties about the course of its future development.

In distribution, it is declared, there is greatest room for economies. The recent promises of support by provincial governments were based on such a program. There are widespread reports that Canadian Co-operative Implements desires to act as western distributing agent for a large Eastern Canada manufacturing company, but its organizers do not appear to be claiming that negotiations to that end are in progress or even that they have begun.

Two Financial Questions

The promise of financial support by the provincial governments of Manitoba, Saskatchewan and Alberta was conditional. They would support the co-operative venture in farm implements to the extent of $750,000 if the new organization would raise from farmers an additional $750,000 in share and loan capital. Provincial support, it was understood, would take the form of guarantees of bank borrowings.

The question arises whether the chartered banks would regard Provincial Government guarantees as sufficient inducement to make loans which they would not otherwise make. Quite conceivably the governments will find it necessary to raise the cash themselves.

The share capital to be raised is to be based on shares in local units of Canadian Co-operative Implements, each unit to be a more or less self-governing local distribution agency. Farmers are being asked to subscribe on the basis of 10 cents per cultivated acre, with a minimum of $10. No interest or dividend return is contemplated on these shares. In addition, loans of various amounts to the central organization are sought, on a 3% basis, repayable on demand after an interval, and after some months' notice. There is no doubt that a considerable number of farmers will subscribe $10 or $20 to an organization without hope of any return except as may come in cheaper implements, if such can be provided. But many persons who know the West are doubtful if the total of $750,000 required can be obtained.

If the farmers' money is forthcoming, and the government money is provided, the new organization will be in a position to offer temptingly large orders to one or more manufacturers. The temptation may be offset, however, if it is a condition of the sale that the manufacturer abandon his present distributing machinery and agents throughout the west, and thus gamble on the new organization being able to provide a satisfactorily large volume of orders during future years. Implement companies, as a rule, have the same belief in the need for the work and the competence of agents as is found among insurance men.

One former problem of the machinery business, that of credit sales, has disappeared for the present, at least, with farmers offering cash for more tractors and implements than are currently available. But there are new problems.

To western farmers their machinery and implements are of more concern than ever before, and they are discriminating and careful buyers, demanding both quality and new ideas. Loyalty to an organization, even if they own it, or the hope of a later rebate or dividend on price, cannot be counted on to persuade a farmer to buy one article rather than another if he thinks the latter will better serve his purpose.

Service and repairs are another problem. Plans of the new organization no doubt will be flexible, but it appears to be suggested that a considerable number of present machinery agents can be eliminated, with business done from a series of central depots, each serving a large area.

'Peg Purchase 'Assisted'

Organization work, begun prior to the war, was largely in abeyance from the end of 1939 until a few months ago. But before the war capital funds of $150,000 or more had been obtained by an intensive campaign in the prairie provinces.

At that time the objective appeared to be manufacture. Thus it was in accordance with previously prevailing ideas that Canadian Co-operative Implements sought affiliation with a manufacturing plant being set up in the United States by a group of co-operative institutions of that country. How binding are the commitments made in that direction has not yet been disclosed, but it is understood that little if any money has actually gone to the American concern.

More recenty Canadian Co-operative Implements bought the Winnipeg plant formerly operated by the Gregg Co., where harrows and other light tillage implements were manufactured. The price has not been announced but, allowing for improvements and working capital, an investment of perhaps about $200,000 would seem to be necessary.

The Governments of Manitoba and Saskatchewan provided either the credit or the cash to finance this purchase.

The original plan, of manufacturing, appeared to be based on the idea of making implements cheaper by eliminating profits. The newer one is based rather on hoped for economies arising from elimination of the expense of selling, which means largely eliminating the local agent.

Paint Sales High To Farms of West

From Our Own Correspondent

WINNIPEG—Buildings have been brightened by paint this year to an extent not witnessed for many years past. Paint manufacturers find their sales heavy and demand for painters in rural areas has far outrun the supply. But, where regular painters could not be had farmers and hired men carried on.

High cash returns and the income tax have combined to bring about this result.

To many farmers the cost of improvements is reduced by half because it can be charged up as expense in making up income tax statements. The Income Tax Inspectors, of course, will disallow painting and other repairs to a dwelling, but the cost of taking care of barns and other buildings is likely to exceed by far what might be spent on a house.

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Our Service and Facilities Guarantee Satisfaction

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

Miscellaneous Foods

Some Shortages Go But Labor Tight

One of the most important developments in the year's operations in the assorted food and food services field has been the recent removal of rationing restrictions on tea and coffee. The unrestricted quantities now available to the consumer should show up favorably in the next financial statements of affected companies.

Similarly widespread was the effect of the dropping of meat rationing last February, when "meatless Tuesdays" ceased to be a feature of restaurant life.

Many imported food products continue in short supply; spices and cocoa, for example. A large part of the chocolate confectionery made in Canada is going to the armed forces. There is no talk of easing restrictions on sugar, syrups, jams, and other sweet goods; the world sugar situation is known to be if anything less favorable than last year.

This year WPTB made available an unlimited supply of tin plate for the canning of apple juice and applesauce. A new feature has been the compulsory addition of ascorbic acid (Vitamin C) to apple juice. This fortified apple juice has already appeared on retail shelves.

According to the Dominion Bureau of Statistics, restaurant sales for August of this year showed an increase of 84% over Aug., 1939. This increase had, of course, to be handled with little or no expansion and alteration, and in the face of wartime labor and food shortages.

The labor problem continues to be acute. Restaurants have been particularly hard hit. Some have been able to convert to cafeteria type operation. Another answer has been the employment of housewives working part time. Managers say these women have been giving excellent service.

Other firms in the miscellaneous food groups have resorted to similar measures. On the whole, the return of adequate skilled labor to the miscellaneous and restaurant field will be the greatest single factor providing for improved postwar earnings. An encouraging note was contained in a recent survey of postwar plans of warworkers: many women expressed the desire to enter this type of work after the war.

Blue Ribbon Corp.

Blue Ribbon Corp., a holding company, engages, through its subsidiaries, in the manufacture and distribution of baking powder, jelly powders, spices, extracts, peanut butter, cereals and chocolates and is an importer and packer of tea, coffee, cocoa and other products.

The corporation's three subsidiaries are: Pure Gold Manufacturing Co. entirely owned by the parent company, operating east from Fort William and with head office and factory in Toronto; Blue Ribbon Ltd. entirely owned by the parent company, operating west from the Great Lakes and with head office and factory at Winnipeg; and Willards Chocolates, all common and great majority of preferred shares owned by parent company with head office and factory in Toronto.

Though the net profit for the fiscal year 1943-44 was $116,896 as compared with $104,066 for 1942-43, the percentage of profit declined owing to increased cost of most raw materials.

Miscellaneous Foods

Canadian Food Products

In April of last year the name of Canadian Food Products was changed from Honey Dew Ltd. to its present one. It operates as a holding company with subsidiaries.

Through its Honey Dew division 37 shops and restaurants are operated in various Canadian cities extending from Montreal to Vancouver.

Industrial Food Services, a wholly owned subsidiary, has been engaged in supplying food and refreshments to various industrial plants which are, for the most part, engaged in the manufacture of munitions in Ontario. This subsidiary has expanded greatly and now operates in over 43 plants.

Women's Bakery Ltd., another wholly owned subsidiary, was acquired in 1943 and operates a bakery and 16 retail shops in Toronto.

As at June 13, 1944, Canadian Food Products held over 60% of the outstanding preferred, and 86% of the outstanding common shares, of Muirhead's Cafeterias Ltd. This latter company operates 3 cafeterias in Toronto and supplies food and refreshments to two large industrial plants in the Toronto area.

The company has also acquired over 95% of the outstanding stock of Picardy Ltd. and has taken over operation of that company. Head office of Picardy is in Winnipeg and the company operates a chain in western Canada for the sale of light lunches, baking products and candy.

Catelli

Catelli Food Products, Ltd., manufactures alimentary pastes such as macaroni, vermicelli, noodles and fancy pastes; also canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.).

Demand for company's products has been heavy during the war, but government restrictions and regulations have hampered operating activities. The company's canning plants in Montreal and Vancouver were forced to close in March, 1942, due to the tin shortage, but were reopened in Nov., 1943.

The company operates plants at Montreal, Winnipeg, Lethbridge and Vancouver. Before the war export business was done through an office in London, but this business had to be closed down in 1941 due to war conditions.

Average revenues during the war have been above pre-war levels, though taxes have prevented much carry-through into net earnings.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oil. The company also produces glucose, for confectionery use, and dextrine, which is used as an adhesive and a sizing material; also many other special bulk products, which are sold to paper mills, textile mills, tanneries, explosive manufacturers and steel foundries. The company's plant is at Cardinal, Ont.

The company has shown an improvement in operating profits during the war years, but such gain has largely been offset by higher costs and taxes.

Wartime requirements have resulted in expansion in inventories, and bank loans have been incurred. Working capital position has continued substantial.

Canada Vinegars

Canada Vinegars manufactures vinegar and apple products in Canada directly and through subsidiaries. It owns eleven factories situated advantageously across the country with head office in Toronto. With the purchase of 250 pfd. shares of Western Vinegars Ltd., during 1943, this company becomes a wholly-owned subsidiary of Canada Vinegars.

Last month, federal restrictions on tin containers used in the manufacture of "Allen's Apple Juice" have been lifted and the company hopes to enter this field of production again in the very near future.

The company appears to be in good financial shape. Net profit for the 1942-3 fiscal year amounted to $81,150 as compared with $83,365 in 1941-42. Earnings per share of common stock were equal to 88c. for the year ended Nov. 30, 1943 as compared with 91c. for the previous fiscal year.

Dividends of 40c. per share per annum have been paid regularly since June 1, 1940, with bonus payments of 10c. per share on Dec. 1, in 1941, 1942, 1943.

Dover Industries

With head office in Chatham, Ontario, Dover Industries directly and through subsidiaries owns and operates grain milling establishments and manufactures prepared food products and containers.

The three wholly owned subsidiaries are: Robinson Industries (formerly Robinson Consolidated Cone Co.), Hamilton, Ont., The T. H. Taylor Co., Chatham, Ont., S. J. Cherry & Sons, Preston, Ont.

After deduction for depreciation and income taxes net profit was $107,717 equal to 75c. per share. This is a reduction from $126,705 net profit for 1942 equalling 88c. per share. Profits before taxes, however, increased in 1943 by $42,825.

Muirheads

Muirhead's Cafeterias, operating three cafeterias in Toronto and supplying food and refreshment to two large industrial plants in the Toronto area, has become a subsidiary of Canadian Food Products Ltd. this last year.

An offer to minority shareholders by the parent company has been made to exchange their shares for the company's shares on the basis of one quarter share of Canadian Food Products for one preferred of Muirheads and one twenty-fifth of one share for each share of Muirhead's common. As at June 13, 1944 Canadian Food held just over 60% of the outstanding preferred shares and 86% of the outstanding common shares. The offer has been extended indefinitely.

Willards

Willard's Chocolates is a subsidiary of Blue Ribbon Corporation. All its common and practically all its preferred shares are owned by the parent company.

Willard's manufactures a wide range of chocolate confectionery. Its head office and plant is in Toronto.

The Toronto Stock Exchange call loans of member firms as of Oct. 31, 1944 totalled $19,509,346 as compared with $19,372,264 at the end of Sept. and $12,252,057 a year ago. At the same time, ratio of call loans to quoted marked value of all stocks listed on the Exchange was .37 of 1%, which was unchanged from a month ago and compared with .26 of 1% a year ago.

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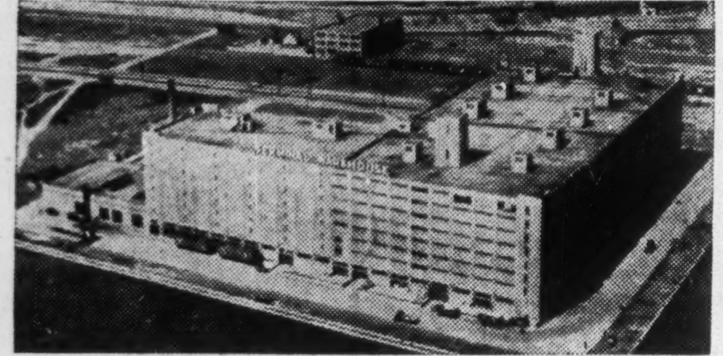

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Sugar Output Increasing

Canadian sugar refiners have been forced to operate on a curtailed basis during the war, due to difficulty in getting raw materials, but some improvement in this regard has been shown during the past year. The outlook for 1945 is uncertain, but probabilities are for only limited increase in activities with little or no increase in supplies of sugar for the domestic user.

Canada normally depends on imported raw cane sugar for about three quarters of its output of refined sugar. Shipping difficulties have been an important factor in limiting the influx of raw cane sugar. The shipping situation, however, has shown some improvement. As regards sugar beets, the shortage of farm help, and tendency of farmers to turn to more profitable crops, has caused a drop in beet sugar production.

Latest government report on the sugar refining industry—for 1943—shows increase in output of the sugar refiners that year of 69,437,805 lb., to 870,557,020 lb. (741,289,010 lb. made from cane and 129,268,010 lb. made from beets). The production of cane sugar increased by 129,236,665 lb. and that of beet sugar deceased by 59,798,860 lb. Granulated sugar comprises over 86% of the total sugar produced. This year production has been slightly higher.

Curtailed production volume, with rising costs, have resulted in lower profits for the sugar refiners. This has been reflected in lowered dividend payments—an instance is that of Canada & Dominion Sugar. More recent improvement in output has been reflected in some betterment in profits, and increase in dividend payments.

At present there are seven sugar refineries operating in Canada (excluding the Acadia plant, closed since 1942, the St. Lawrence plant in Montreal, which has pooled operation with Canada & Dominion since Jan., 1943, and one of the Canada & Dominion beet sugar refineries in Ontario).

This fall a new sugar beet refinery is scheduled to start operations—at St. Hilaire, where the Quebec Government has erected a refinery at a cost of $3 millions to provide a new farm crop outlet for Quebec farmers.

Acadia Sugar

Acadia Sugar Refining Co. in 1942 acquired all the common stock of Atlantic Sugar Refineries, and at about the same time closed down its plant at Woodside, near Halifax, transferring all activities to the Atlantic Sugar plant at Saint John, N.B. Previously, Acadia Sugar had owned 50% of the Atlantic Sugar common, and the 1942 transaction involved purchase of balance outstanding.

In recent years, the company has been steadily reducing outstanding bonds. The company has not issued any financial statement since 1939, when Acadia and Atlantic came under joint control.

Atlantic Sugar

Atlantic Sugar Refineries operates a plant at Saint John, N.B., with a capacity of 1.3 million lb. a day. The refinery is on the Saint John harbor and has open navigation with access to raw materials.

In 1939, Atlantic Sugar and Acadia Sugar Refining Co. came under joint control. At that time Acadia Sugar owned 50% of the Atlantic Sugar common stock. Since then, Acadia has acquired the remainder, and now owns all Atlantic's common stock.

Since 1942, operations of both Acadia and Atlantic have been centred at Saint John, with the Acadia plant, at Woodside, near Halifax, closed down.

The only securities of Atlantic Sugar Refineries in the hands of the public are the first mortgage bonds. In recent years, outstanding amount of these bonds has been steadily reduced. Atlantic Sugar has not issued for publication any financial statements since 1935, with exception of a balance sheet in connection with an offering of new bonds, in October, 1936. No particulars are available as to earnings.

Canada & Domin'n

Canada & Dominion Sugar Co., Ltd., is engaged in the refining of both cane and beet sugar. It has a cane sugar refnery at Montreal, and two beet sugar refineries in Ontario.

During the last two years, due to the decline in beet sugar production in Ontario, the company has been able to operate only one of its beet sugar refineries, centring all production activities at the one cane plant.

This year about 15,000 acres of beets were contracted for against 9,000 acres in 1943 and 20,700 acres in 1942.

On Sept. 1, the dividend rate on the company's stock was reduced to 20c. quarterly from previous rate of 37½c. However, the company has just declared a year-end extra dividend of 20c. for this year, to bring total 1944 payments to $1 a share (against 80c. last year).

Manitoba Sugar

The Manitoba Suger Co. was formed in 1939 with the financial aid of the Provincial Government. The plant, which is at Fort Garry, has an annual capacity of 36,000,000 lb. of white sugar processed from sugar beets.

Operations for the year ended March 31, 1944, showed the same favorable trend as last year. Net earnings were considerably higher than last year at $461,221 as against $392,303, but increased tax provision of $109,832 from the previous year's figure of $49,332 reduced net profit to $162,685 in comparison with $172,843 for the previous year.

A total of $89,576 in dividends had been paid on the preferred shares to March 31, 1941, with arrears at March 31, 1944, amounting to 18%. No dividends have been paid on the common stock to date.

Increased interest has been shown in beet-sugar production in Canada during the war years and now its future in postwar Canadian industry is being carefully considered.

Beet Juice Briquettes Now Save Russian Space

Russia is concentrating sugar beet juice into solid blocks at the scene of the harvest to reduce transportation costs, according to reports reaching the U. S. Dept. of Commerce.

Under a new method, the juices are extracted, subjected to evaporation, converted into briquettes.—then sent to large plants for processing into sugar. Experiments have shown that the briquettes can be stored for long periods without chemical change.

Russians believe widespread use of this system will result in a rapid expansion of beet planting.

Food Merchandisers

(Continued from page 21)

pares with earnings of $3.79 and $1.11 respectively in the previous fiscal year (both years based on net profit excluding refundable EPT). Dividends of 40c. per annum per common share and $1.50 per annum on the preference shares were paid during 1943-44.

Loblaw Groc. Inc.

Loblaw Groceterias Inc. operates a chain of 120 self-serve grocery stores in the United States. Over half of these stores are equipped with meat markets. As at Feb 26, 1944, 105 of these stores were situated in New York State, and 15 in Pennsylvania.

Earnings per share in the year ended Feb. 26, 1944, after total taxes, amounted to 77c. per share against 90c. in 1942-43. If refundable taxes are included, earnings amounted to 81c. and $1.10 respectively. Dividends totalled 80c. per share in 1943-44, $1 in 1942-43. Operations reflected the effect of price ceiling and rationing on the general food merchandising situation.

Stop and Shop

Stop and Shop acts as a holding company controlling a chain of 65 retail grocery and meat and grocery stores in Montreal and vicinity, and Ottawa, under the name of Thrift Stores, and Stop and Shop Stores.

Sale of all property, consisting of a warehouse and two vacant lots in Montreal and two store properties in Toronto took place in 1943. Proceeds from the sale were used together with bank borrowings to redeem all outstanding first and second mortgage bonds so that on April 30, 1944, the sole liability of the company, other than capital stock, consisted of a bank loan of $62,854.

Thrift Stores

Thrift Stores, Ltd., operates, under the control of Stop and Shop, Ltd., the largest chain of grocery, and meat stores in the Montreal area.

Sales and operating profits have been maintained at a relatively good level during the war period.

During the past year, the company purchased from Stop and Shop, Ltd., for $150,000, the land and building comprising the warehouse property in Outremont, which formerly had been leased. The company had been steadily building up cash reserves rather than distributing earnings in dividends, and a part of the improved cash assets was used to buy the warehouse property. This purchase is expected to result in considerable saving in operating expense.

In September of this year, the company declared a dividend of 50⅝c. on arrears on the first preferred stock. This followed a payment of $3.25 a share on arrears on June 1.

Western Grocers

Western Grocers is engaged, directly and through subsidiaries, in the wholesale grocery business in western Canada. It operates warehouses in Alberta, Saskatchewan, Manitoba and western Ontario. The "Red and White" chain of retail grocery stores of western Canada is affiliated with the company and retails its products.

On Sept. 13, 1944, it was announced that control of the company had changed hands and that W. Garfield Weston now owned the controlling interest. President W. P. Riley and the present management will, it is stated, still handle the company's affairs.

Dairy Industry

(Continued from page 17)

amounted to $177,190, including cash $9,139, government bonds $20,000, accounts receivable $98,409, and inventories $45,441. Current liabilities were $60,363.

Highland Dairy

Highland Dairy is engaged in the milk distribution business in Toronto and vicinity with a capacity of about 30,000 qts. daily. Irregular payments have been made on the preferred stock. With $3.50 dividend paid on Jan. 4, of this year the arrears as at Mar. 31, were $3 per share.

Quinte Milk

With head office and plant at Wellington, Ont. and a subsidiary in Toronto, Quinte Milk Products manufactures cream, butter, ice cream, casein, milk sugar and albumen. Dividends of 20c. a share plus a 10c. extra have been maintained since 1942. Before that year, 20c. had been paid in 1940 and 20c. plus 5c. in 1941. Though net earnings increased sharply for 1943, income tax reserves (including refundable portion of EPT), almost doubled, from previous year, reduced net profit to $13,080 as compared with $15,729 for last year.

Silverwood Dairies

Silverwood Dairies is engaged in the sale, retail and wholesale, of milk, cream, and dairy produce in Ontario.

Sales reached a record high during the fiscal year ended Mar. 31, 1944. Sale of fluid milk for domestic consumption represented 53% of total sales volume.

Net profit for the year was down slightly at $112,428 from $139,335 of the previous fiscal year, the reduction being due mainly to the increase in income and excess profits taxes to $354,000 from $298,000. Earnings per share, based on net profit after total tax provision, amounted to $1.02 on the preferred stock and 39c. on the common in 1943-44. Common dividends of 40c. a share per annum have been paid regularly since 1941. Dividends on the preferred stock have been paid regularly since Oct. 1, 1938.

The company's debenture holders at a meeting in July 25 approved plans for the new financing programme announced earlier. They authorized the new $2 millions refunding 2½%-4% first mortgage bond issue (of which $1.8 millions were offered the previous month on a "when issued" basis), and waived their conversion rights.

Toronto Dairies

Toronto Dairies operates a co-operative dairy in Toronto. No dividends have been paid on the common stock and none on the preferred since 1932. No financial statement is published by the company.

United Dairies

United Dairies distributes milk and dairy products through a chain of 20 creameries in Alberta and B. C. The company has outstanding an issue of 5¼% first mortgage bonds due Jan. 1, 1958 and is not paying dividends on either its preferred or common stock issues.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

WEEK ENDING NOVEMBER 14

Winnipeg and Vancouver

Week ending Saturday close

* Participating. ♦ On arrears. * Net after corporate income tax. † Paid in 1943. ‡ Paid or payable in 1944 to date.

Mining Stocks

Oil Stocks

* Yield including bonus to date. † Paid in 1943. ▾ Paid or payable in 1944

STOCKS NOT TRADED THIS WEEK

Oil Stocks

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Mining Stocks

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Nov. 14	58,600	435,000	......
Nov. 13	41,300	330,000	......
Nov. 11	20,300	230,000	......
Nov. 10	40,900	458,000	87,290
Nov. 9	73,200	502,000	63,750
Nov. 8	38,000	639,000	87,916

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 14, 1944

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104	104½
3	Mar. 1954	102½	103½
3	Nov. 1956	102½	102½
3	May 1957	100½	100½
3	Jan. 1959	99½	100½
3	June 1960	99½	100½
Dom. of Canada Bonds			
2	Mar. 1945	100	100½
2	Dec. 1946	100½	101½
4½	Feb. 1946	103½	104½
2½	Mar. 1948	1011/5	1014/5
1½	May 1946	1002/5	101
3½	June 1949	102½	103
3½	Nov. 1951	104½	105
4	Oct. 1952	105½	106½
3½	Feb. 1952	105½	105½
3	Oct. 1952	102½	103½
3	June 1955	101½	102
4½	Nov. 1956	104½	105½
4½	Nov. 1957	106½	107½
3	June 1958	100	100½
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
3½	June 1966	102½	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	102	103
4½	June 1955	128½	...
5	Feb. 1954	116½	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100½	102½
4½	Apr. 1961	121	123
5	Jan. 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	102½	104½
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	102½
3	Nov. 1950	101½	102½
3½	Nov. 1951	102½	103½
3½	May 1955	102½	103½
4	June 1962	122	124
4½	June 1950	109	110½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102½
3½	Feb. 1953	102	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3½	Feb. 1955	102	104
4½	Aug. 1958	108½	111½
4½	Jan. 1963	113½	116½
Alberta:			
4½	Oct. 1956	88½	91½
4	Dec. 1954	83	86
5	Oct. 1959	89½	92½
5½	Apr. 1952	90½	93½
6	Mar. 1947	87½	90½
British Columbia:			
4	Dec. 1957	116½	118½
4½	Jan. 1951	118½	120½
4½	Oct. 1953	119½	121½
5	Apr. 1954	123½	126½
5½	Feb. 1945	100	102
6	Feb. 1947	105½	108½
Manitoba:			
4	Dec. 1957	110½	113½
4½	Dec. 1956	115½	118
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	104½	107
Saskatchewan:			
4	Sept. 1954	86	89
4	Nov. 1960	85	88
4½	Oct. 1951	102	105
4½	Mar. 1960	93	96
5	Aug. 1956	95	98
5½	Oct. 1952	96½	99½
6	Mar. 1952	98½	101½

*Payable N.Y.

Unlisted Stocks

Toronto, Nov. 13, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	69	..
Allens London Theatre pfd.	53.50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	40
Anglo Can. Telephone (A)	9	10
Atlas Steels, com.	31.75	33.75
Do., 1st pfd.	106.50	110
Beach Foundry, pfd.	69	..
Brinton Peterboro Carpet	59	..
British American Assur.	54	..
British Mortgage and Trust	137	145
B. C. Sugar	85	88
B. C. Telephone 1st pf.	112	115
Brockville Trust Co. $50 par	50.50	..
Canada Machinery, com.	7.25	9
Canada Tea, pfd.	45	..
Canada Paving, 1st pfd.	3.25	5
Canadian Airways	3	..
Can. Co-op. Woolgrowers	8	10
Can. Fairbanks com.	24.50	..
Can. Indust. A com	159.50	162.50
Can. Ingersoll Rand	61	63
Can. Investors Corp.	5.50	6.75
Canadian Motor Lamp, A	8	9.25
Can. West. Lumber, com.	1.15	1.35
Can. West. Nat. Gas, com.	35	..
Do., pfd.	105.50	108
Capital Trust Co., $100 par	41	..
Capital Wire Cloth, com.	5	7.50
Do., pfd.	20	23
Cawthra Apts., units	3.50	5
Chase, A. W., units	25	29
Colonial Realty, com.	3.75	5
Colonial Steamships, com.	74	77.50
Commercial Finance, com.	8	9
Commercial Life. 10% pd.	7	9.50
Confederation Life Assoc.	138	142
Continental Life 20% pd.	31	36
Crown Life Ins. 100% paid	280	..
Crown Trust Co.	60	..
Debenture & Securities, pf.	7	9.50
Detroit International Bridge	13	15
Dom. Can. Gen. Insurance	145	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9
Dunlop Tire, pfd.	25.75	27
Eastern Steel Prod., pfd.	21	23
Easy Washing Machine, pfd.	10.50	11.50
Edmonton Stk Yds., units	60	..
Empire Life Ins., 25% pd.	14.25	16.50
Excelsior Life Ins., 40% pd.	84	90
Fed. Found. & Steel, new c.	2.50	3
Do., old common	..	27½
Foreign Power Sec., pfd.	7	11
Galt Brass, com.	15	18
Goderich Elevator & Trans.	12.50	14
Great Lakes Power, pfd.	114	117
Great-West Life	272	290
Guardian Realty, pfd.	21	25
Guaranty Co. of N. S.	200	..
Guelph and Ont. Svgs. $50	52.50	55
Gurney Foundry, pfd.	2	3
Hart Battery, com.	6.25	8
Highland Dairy, pfd.	55	..
Homewood Sanitarium	90	..
Hudson's Bay, ord.	14	..
Imperial Life	275	310
Industrial Mortgage Tr., $50	38	..
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	55	58
Kingston Shipbuilding com.	13	14.50
Lambton Loan & Inv. $50.	43	47.50
Loblaw Groc. inc.	12.50	14
London & West. Trust, $100	47	..
Manufacturers Life Ins.	255	275
Midland Loan & Svgs., $10	14	16
Moirs Limited, pfd.	82	..
Monarch Life Assce., 20%	45	..
Monarch Mtge., units	2	3
Montreal Island Pr., pfd.	38	42
Montreal Trust Co.	66	73
Morrison Brass, pfd.	11	14
Morrow Screw, com.	15	19
Do., pfd	101.50	105
National Drug & Chem. c.	3.75	5
National Hosiery, pfd.	2.50	..
Do., com.	1.75	..
National Life Assce., 25%	19	..
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Brunswick Telephone.	12	15
New Meth. Laundry, units	95	..
North Amer. Elev., 1st pfd.	82	..
Northern Ont. Pwr., pfd.	60	77
Ont. Tobacco Plant units	15	20
Paramount Kitchener, units	54	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	48	52.50
Provincial Bank of Can.	11.25	12.50
Provincial Paper, pfd.	106	108
Prudential Trust	3	3.50
Ritchie Cut Stone, pfd.	1.25	..
Ruddy, E. L., pfd.	65	..
St. John Drydock, pfd.	97	100
Sawyer Massey, com.	1.10	..
Seiberling Rubber, com.	3.50	6.50
Sincennes McNaughton T.	2.25	3.25
Sherbrooke Trust	130	..
Sovereign Life Assce 25%	25	28
Standard Fuel, pfd.	91	96
Do., com.	2	..
Stedman Bros., pfd.	58	..
Sterling Trust	62.50	..
Strand Hamilton, pfd.	73	..
Sun Life Assce.	305	325
Third Can. Gen. Inv.	2.75	3.25
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5.25	6.50
Trusts & Guarantee. $100	50	54
Union S. Y. Sask., 8% pf.	95	..
United Farmers Co-op.	3	4
United Steel, A pfd.	24.75	26
Viceroy Mfg., pfd.	24.50	..
Victoria Trust & Svgs.	88	..
Waterloo Mfg., com.	4.25	5.50
Waterloo Trust & Svgs.	101	..
Wentworth Radio, com.	1	..
Western Assurance, com.	51.50	55
Do., pfd.	41	44
Western Grain, com.	.80	1.40
Do., pfd	30	35
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Nov. 14, subject to confirmation:

	Bid	Ask
Albany Riv (new)	27	30
Alcan	12	15
Aljo	3½	4
Amal Kir	30	33
Ama Lar	117	122
Ang Rou	61	64
Anna'que	4	6
Anoki	12½	14
Apex Oil	10	12
Arntfield (old)	4½	6
(new)	22	25
Aurora Ye	18	22
Auterra	23	26
Bar Larder (new)	4½	5½
Blondor	34	37
Br Breest	3	4
Bravo	13	15
Brig R L	12	15
Brock	13	15
Burl Po	4½	6
Calder Bo	8	10
Camlaren	11	13
Carricona	9	12
Cen Mani	6	8
Cock R L	3½	4
Columb	14½	17
Con Chib	10	12
Derl R L	5½	7
De Santis (new)	13	16
Dom Mal	15	17
Dona Pat	4½	6
Donalda	125	135
East Amp	50	53
Eastward	24	27
Elder M	22	24
Eldona	15	17
Electra	6	8
Erin Kirk	11	13
Geral L L	4½	5
Gol Mani	60	65
Goldora	23	25
Goodrock	7	9
Gt L Iron	4	6
Harp Mal	5½	6½
Hayes Cd	2½	3
Heva Cad	13	15
Highridge	4½	5½
Homer	17	19
Hosco	20	23
Hoyle n'w	12	14
Hugh Mal	20	23
Hugh P P	12	14
Kamlac	33	36
Kayrand	30	33
Laguerre	19	21
Lk Expa	37	39
Lar-Add	4½	5½
Larder U	5½	7
Lavalle	10½	12
Legardo	5	6
Lynx	36	38
Magn Con	45	47
Major Oil	19	21
Manterre	35	37
Marbenor	16	19
Marq'te	5½	6½
Mar Bird	6	7
Mar-McN	18	20
Mary Ann	8	11
Marlon R	8	9
Mat Con	25	28
Mate Yel	27	30
Metalore	3½	4½
Mica of Cn	7	9
Moffatt H (new)	3	4
Mohaw P	5	7
Murbell	17	19
Mylamaque (new)	18	20
McCu RL	11	13
McManus	6½	7½
Nat Mal	35	37
Naybob	4	5
New Aug	20	22
Nib Yell	17	20
Nicholson	7½	8½
Nick Off	130	150
New Mal	9½	11
Norbeau	70	75
Norbanite	19	21
Norseman	9	11
Nortyne	10	12
Novelle P	24½	26
Obalski	9	11
Obaska	60	70
Oklend	6	7
Olivet	10	12
Opemiska	8	9
Orpit	10	11
Parbec	20	23
Pascalis	33	36
Pelangio	5½	6½
Pontiac Rou (old)	22	24
Poona Go	11	12
Porc Reef	18	21
Presdor	3½	4½
Privateer	38	41
Que Mani	25	28
Rajah RL	6½	8
Rambull	10	13
Rand Mal	36	39
Raym Tib	17	19
Rebair	45	48
Redwood	9½	10½
Ritoria	13	15
S.A.G.A.	105	110
Sheldon	22	25
Skyn Lk	4	5
Sta'cona	48	53
Tiffany	18	21
Tobico	3½	4½
Tombill	17	20
Tovarich	3	4
Un Min	14	16
Univ Pe	9	12
Wesley	2½	3½
West R L	8	11
West Shor	6	7
Wincheste	10	12
Wingait	13	15
Yellowre	60	63
Y David	33	35

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Macn and equiq. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.9
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.8
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.0
1944: Weekly Figures:												
Oct. 5	117.1	138.5	101.8	72.6	129.3	101.1	159.9	96.8	92.1	86.4	100.2	81.7
Oct. 12	116.7	137.0	102.4	72.9	129.1	103.0	156.2	97.3	89.0	86.7	100.9	86.6
Oct. 19	118.2	137.5	101.2	72.6	130.2	101.0	156.2	96.9	90.2	86.9	101.3	86.5
Oct. 26	115.7	131.3	98.6	72.6	129.0	98.7	154.3	96.2	88.7	86.6	98.9	85.6
Nov. 2	115.3	135.5	101.3	73.2	129.6	101.6	154.7	96.9	88.2	86.9	98.6	85.8
Nov. 9	117.0	136.6	102.2	74.0	130.2	101.3	164.8	97.0	90.9	86.3	101.0	86.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 14	128.90	110.86	74.16	26.83
Nov. 13	129.09	110.98	74.64	26.69
Nov. 11	129.73	111.53	74.66	26.30
Nov. 10	129.29	111.50	74.39	26.43
Nov. 9	128.89	111.97	74.45	26.29
Nov. 8	128.25	112.96	74.55	26.14
Month ago	127.94	110.85	74.60	26.18
Year ago	117.55	96.88	68.62	27.28
High 1944	129.73	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	25.17

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Nov. 14	55.5	88.3	77.3	173.44	76.90
Nov. 13	55.7	88.3	77.5	176.83	76.84
Nov. 11	55.9	88.7	77.8	180.14	76.67
Nov. 10	55.3	88.5	77.6	180.43	76.89
Nov. 9	55.3	88.1	77.2	169.90	77.65
Nov. 8	55.1	87.8	76.9	170.09	77.72
Month ago	54.1	87.5	76.4	172.04	78.71
Year ago	53.4	72.3	66.0	105.73	71.22
High 1944	55.9	89.0	77.8	180.43	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 14, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64½	67½	61
†Assoc. Tel. & T.	5½	'55	109½	111½	109
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	108	110	108
†Calgary Pwr.	5	'60	114½	116½	114
*Do.	5	'64	105	...	105
†Can. Nor. Pwr.	5	'53	112	114	112
Gatineau Pwr.	5	'49	101	...	101
*Do., A	3¾	'69	112½	114½	112½
♦Do., B	3¾	'69	103½	105	103½
Gt. Lakes Pwr.	4½	'56	102½	105	102
Do.	5	'57	102	104½	102
*Int. Hydro-El.	6	'44	81	84	80½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106½	104
†Do.	5	'55	99	101½	98½
Nat. Lt. & Pwr.	4½	'61	98	101	98
N. S. Lt. Pr.	4	'57	103	105½	103
Ott. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	104½	102½
†Power Corp.	4½	'59	110½	112½	110½
Quebec Pwr.	4	'62	103	105	102½
*Sag. P. "A" a	4½	'66	115½	117½	115½
♦Do., B	4½	'66	107	109½	107½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105½	103½
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	103½	101½
*Twin C. R. Tr.	5½	'52	...	...	111½
†United Secs.	3	'52	95	98	94½
†Wpg. El. ser. A	5	'65	99½	102½	99½
Do. B	5	'65	93	101	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	100	102½	97
Do. C.O.D.	5	'53	99½	102	97
Acadia Sugar	4½	'55	101½	104½	101½
Do.	6	'54	101½	104½	101½
†Alta. Pa. Grain	6	'46	105½	107½	105
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	104	101½
†B. C. Pulp & P.	6	'50	100½	103½	100½
‡†Do.	7	'50	99	102	99
*Brown Co.	5	'59	93½	96	91½
Burns & Co.	5	'58	95½	98	95½
Canada Cement	4½	'51	102½	105	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103½	100½
Can. Steamship	5	'57	104	106	104
*Can. Int. Paper	6	'49	113	115½	113
‡Can. Locomot	6	'53	106½	108½	106
‡†Candn. Vickers	6	'47	98½	101½	98
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	104	106½	102
Dom. Coal	4½	'52	101	103½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105½	107½	104½
Dom. Woollens	5	'64	89½	92½	89½
Do.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	101½	104½	101
*Dryden Pap.	6	'49	106	108½	106
Famous Players	4½	'51	102½	104½	102
†Federal Grain	6	'49	105½	107½	105½
†Fraser Cos.	6	'50	113½	...	113½
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	107½	109½	107½
*Gurney Fdry.	5½	'49	99½	102½	99½
†Gypsum Lime	5½	'48	107	109½	106½
Ham. By-Pr. C.	5	'55	102	...	102
Do.	6	'56	102	...	102
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	103½	101
Indust. Accept.	4	'52	100½	103½	101½
Ins. Ex. Bldg.	3	'51	63	66	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	106½	...	106½
*Inv. Bond & Sh.	5	'47	70	73	70
†Kingston Elev.	6	'50	107½	109½	107½
Lake St. J. P.	5½	'61	101½	104	100½
Do.	5	'61	93	96	91½
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	102½	105	102½
McColl-Fron.	4½	'49	103	105½	102½

Municipal Bonds

Nov. 14, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Company Meetings

1944	Company	Place
Nov. 16	Ogilvie Flour Mills	Montreal
Nov. 20	George Weston Ltd.	Toronto
Nov. 21	Dairy Corp. of Can.	Toronto
Nov. 22	Imperial Bank of Can.	Toronto
Nov. 27	Anglo-Huronian Ltd.	Toronto
Nov. 27	West. Can. Flour Mills	Toronto
Dec. 4	Bank of Montreal	Montreal
Dec. 6	Bank of Nova Scotia	Halifax
Dec. 12	Can. Bank of Commerce	Toronto
Dec. 13	Dominion Bank	Toronto
1945		
Jan. 11	Provincial Bank of Can.	Montreal
Jan. 12	Real Estate Loan Co.	Toronto
Jan. 12	Can. Perm. Mtge. Corp.	Toronto

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.75
Com. Intern.	2.75	3.31
Corporate Inv.	6.85	7.35
Trans-Canada (A)	11.15	....
Do. (B)	....	10.75

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
McCormicks	4	'52	101½	...	101½
Do.	4½	'52	101½	...	101½
Mercury Mills	5	'59	99½	102½	99½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½
*M. & O. Paper	5	'60	113½	115½	112½
Moirs Ltd.	6	'53	100½	103	100½
‡Mtrl. Drydocks	6	'48	95½	98½	95½
Montreal Apts.	4	'54	85½	88	85
N.S. Stl. Coal	3½	'63	90	93	89
Price Bros.	5	'57	102½	104½	102½
*Prov. Paper	5½	'47	110½	112½	110½
Reliance Grain	4½	'52	99½	102½	99
†Restigouche Co.	6	'48	111	...	111
Rolland Paper	4½	'51	102	104½	102
Ruddy, E. L.	6½	'48	101	...	100½
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	4½	'51	100	102½	100
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	99½	...	99½
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	111	...	111
United Gr. Grs.	4½	'58	100	103	100
†Western Grain	5	'63	88	92	87

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
* Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Cariboo Gold Quartz Mining Co. reports bullion production of $34,920 from 2,580 tons treated, an average of $13.53 gold per ton in Oct., 1944, compared with $43,736 from 2,381 tons, an average of $18.37 in September. Bullion output totalled $391,776 from 24,479 tons treated in the nine months ended Oct., 1944.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.53	$10.47	$11.20
Hogs	17.15	17.30	16.73
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.0	103.9	102.9
Dow Jones (fut.)	96.37	95.70	93.92
Fisher's	113.8	113.5	111.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Sept.)	118.8	118.9	119.4
W'sale (Sept.)	102.3	102.3	101.1
U. S. (Aug.)	103.9	104.1	103.1
Gr. Brit. (July)	167.1	166.1	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Sters, good over 1,050 lb., top price, Toronto. Copper - electrilytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Gatineau Pwr. Co.	5%	1949	Dec. 1	101
Ham. By-Product	5%	1953	Dec. 1	102
Do., gen. mort.	6%	1956	Dec. 1	102
Metropolitan	■5%	1952	Nov. 15	101
Ottawa Val. Pwr.	4%	1964	Dec. 1	103⅓
Twin City R. Tr.	5½%	1952	Dec. 1	102
1945				
†Eastern Car	6%	1952	Jan. 1	105
Fraser Companies	6%	1950	Jan. 1	103
Restigouche Co.	6%	1948	Jan. 1	101
United Gas	5½	1948	Jan. 1	101
Ruddy Co.	6½%	1948	Jan. 1	101
Twin City R. Tr.	5½%	1952	Jan. 15	102

‡ $100,500 ▲ $236,000 ■ $12,500 * £100,000 † $55,800.

Wheat Prices

Winnipeg Grain Futures

Week of Nov. 14, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Nov. 14
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.12	1.04	Dec.	1.12⅝	1.08¼	1.12⅝
1.13⅛	1.10	May	1.10½	1.06⅝	1.10⅝
1.05¼	1.01⅝	July	1.07⅞	1.04¼	1.07¾

*At ceiling.

Cash Quotations

	For Week Nov. 14 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.12⅝	1.08½	1.08¾	1.02⅝

*At ceiling prices.

Strong N. Y. Demand For Annapolis Apples

From Our Own Correspondent

KENTVILLE, N.S. — Annapolis Valley apples for the first time in at least a quarter century are being marketed in New York State, and initial deliveries have been quickly taken up, with a strong demand for more.

The first shipment consisted of several carloads. The apples were sold at the same price as in Canada and the only additional cost, besides transportation, was duty of 45 cents a barrel.

The large Nova Scotia apple crop, more than needed to meet domestic and British demand, is the reason for revival of shipments to eastern United States.

Cotton Mill Activity Shows Improvement

From Our Own Correspondent

MONTREAL — Operations in Canadian cotton textile mills rose in October to the best level since May and at the highest level of any October in two years.

Number of bales of cotton opened in Canadian mills last month totalled 32,531 against 28,367 bales the preceding month and 33,182 in Oct., 1943. The Index Number of the Cotton Institute of Canada, based on 1935-1939 equals 100, and including imported cotton yarn in addition to bale openings, stood at 132.0 for last month against 112.3 in September and 130.4 in October, 1943.

Dividends Declared

	This payment $	Date payable	Date of record
Algoma Steel	2.50	Jan. 1	Dec. 1
Aluminium	2.00	Dec. 5	Nov. 2
Do., pfd.	1.50	Dec. 1	Nov. 2
Am. Electric	.30	Jan. 2	Nov. 30
Andian Nat.	.50†	Dec. 1	Nov. 20
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Aunor Gold	.05	Dec. 1	Nov. 8
Bk. Can. Nat.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Bath. P. & P.	.25	Dec. 1	Oct. 31
Bruck Silk	.10	Dec. 15	Nov. 15
Belding-Cort.	1.00	Jan. 2	Nov. 30
Do. 7% pfd.	1.75	Jan. 2	Nov. 30
Bright & Co.	1.50	Dec. 15	Nov. 30
Building Prod.	.15	Jan. 2	Dec. 1
Can. & D. Sugar	.20+■.20	Dec. 1	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do., B	.25	Dec. 15	Nov. 30
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 31
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. Ind. Alcohol	.20	Dec. 1	Nov. 1
Can. Malartic	.02	Dec. 21	Nov. 10
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Intnl. Inv. Trust	1.00	Dec. 1	Nov. 1
Can. Pacific Rly.	.50	Dec. 1	Nov. 1
Can. Oil Co.	.20	Dec. 15	Dec. 1
Can. North. Pwr.	■.15	Jan. 25	Dec. 20
Do., pfd.	■1.75	Jan. 15	Dec. 20
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Chartered Trust	1.00	Jan. 2	Dec. 15
Consumers Glass	.50	Nov. 30	Oct. 30
Corrugated Pap. Box	1.75	Dec. 1	Nov. 1
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 15
Crow's Nest	■1.50	Dec. 2	Nov. 8
Consol. Bakeries	.20	Jan. 2	Dec. 1
Dist. Corp.-Seagram	.55½	Dec. 15	Dec. 1
Do. 5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. & Ang. Inv.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.25	Dec. 15	Dec. 1
Dom. Malting	.20	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom.-Scot. Invests.	.50	Dec. 1	Nov. 1
Dom. Stores	.15	Dec. 20	Nov. 24
East. Steel	.25	Dec. 1	Nov. 15
Do., pfd.	.25	Jan. 1	Dec. 15
Eng. Electric	.25	Dec. 15	Nov. 30
Falconbridge Nick.	.07½■	Dec. 21	Nov. 4
Federal Grain	2.00	Nov. 30	Nov. 15
Granby Cons. M. S.	.15■	Dec. 1	Nov. 15
Grandview Mines	.01	Dec. 1	Nov. 15
Goodyear Tire	■.63+2.50	Dec. 31	Dec. 15
Do., pfd	■.62½	Dec. 31	Dec. 15
Hallnor Mines	.05	Dec. 1	Nov. 8
Hamilton Cotton	.22½	Dec. 1	Nov. 10
Hinde & Dauch	.25	Dec. 20	Nov. 30
Hayes Steel	.50	Nov. 20	Nov. 10
Howey Gold	.01	Dec. 11	Oct. 31
Hudson Bay	1.00	Dec. 21	Nov. 21
Imperial Oil	.25	Dec. 1	Nov. 16
Imperial Tobacco	.10	Dec. 30	Nov. 14
Intn'l Nickel	†.40	Dec. 30	Nov. 15
Intn'l Pete	.50	Dec. 1	Nov. 15
Inter. Utilities	†1.00	Dec. 8	Nov. 29
Island Mount. M.	.03	Dec. 20	Nov. 17
Jamaica Public Ser.	.17	Jan. 2	Nov. 30
Do., pfd.	1.75	Jan. 2	Nov. 30
John Inglis	.25	Nov. 30	Nov. 15
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lake of Woods Mill.	.30	Dec. 1	Nov. 3
Do., pfd.	1.75	Dec. 1	Nov. 3
Laura Secord	.20	Dec. 1	Nov. 1
Levy Bros.	.40	Dec. 20	Dec. 9
Little Long Lac	■.06	Nov. 30	Nov. 15
Loblaw Groc. A	.25+.12½	Dec. 1	Nov. 7
Do., B	.25+.12½	Dec. 1	Nov. 7
Loblaw Groc.	†.20	Dec. 1	Nov. 10
London & West Tr.	1.00	Dec. 1	Nov. 14
MacLaren P. & P.	.25	Nov. 30	Nov. 11
MacLeod-Cock.	.05	Dec. 15	Dec. 1
McIntyre Porc. Ms.	.55½	Dec. 1	Nov. 1
Mont. Loan & Mort.	.31¼	Dec. 15	Nov. 30
Robt. Mitchell	1.00	Dec. 15	Nov. 15
Nat. Biscuit	†1.75	Nov. 29	Nov. 14
Nat. Cottons	1.00	Dec. 15	Nov. 15
Do., pfd.	1.75	Dec. 15	Nov. 15
Nat. Grocers	.37½	Jan. 2	Dec. 1
Noranda Mines	1.00	Dec. 15	Nov. 15
Nova S. Lt. & Pr.	1.50	Dec. 1	Nov. 15
Ogilvie Flour M.	.25	Jan. 2	Nov. 24
Ogilvie Flour M 6% p	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Ottawa L. H. & P.	.15	Jan. 1	Nov. 8
Do., 5% pfd.	1.25	Jan. 1	Nov. 8
Pamour Porc.	.05	Dec. 8	Nov. 11
Pato Cons. Gold	.15	Dec. 1	Nov. 11
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pfd.	1.75	Dec. 15	Nov. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Placer Dev.	.25	Dec. 15	Nov. 24
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Provincial Bank	.12½	Dec. 1	Nov. 15
Regent Knit, pf.	.40	Dec. 1	Nov. 2
Reliance Grain, pfd.	1.62½+1.62½	Dec. 15	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 11
Do., pfd.	†1.12	Jan. 2	Dec. 11
Rolland P. Co. 6% p.	1.50	Dec. 1	Nov. 15
Royal Bank	.15	Dec. 1	Oct. 31
Royalite	.50	Dec. 1	Nov. 11
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 26
Siscoe Gold	.01½	Dec. 15	Nov. 15
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 20
Do., pfd.	.75	Jan. 2	Dec. 20
Sylvanite Gold	.03	Jan. 15	Nov. 6
Toronto Elevators	1.00	Dec. 7	Nov. 25
Do., 5¼% pfd.	.66	Dec. 7	Nov. 25
Toburn Gold Mines	.01	Nov. 22	Oct. 20
United Amulet	.30	Nov. 30	Nov. 15
United Fuel	.75	Jan. 2	Dec. 11
Waite Amulet	.20	Dec. 11	Nov. 15
West Steel	1.00	Dec. 1	Nov. 15
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Wilsil Ltd.	.75	Jan. 2	Dec. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Wright-Hargreaves	.05	Jan. 2	Nov. 24

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1944. This dividend, bearing the number 215, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1944, to the shareholders of record on November 15, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable December 15th, 1944, to shareholders of record at the close of business November 15th, 1944.

By order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, November 10th, 1944.

DIVIDEND NOTICE

English Electric Company of Canada, Limited

CLASS "A" SHARES

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable December 15th, 1944, to shareholders of record at the close of business on November 30th, 1944.

AUBREY MUNDY,
Secretary.
November 10th, 1944.

MacLeod-Cockshutt Gold Mines, Limited

(No Personal Liability)

INTERIM DIVIDEND

NOTICE is hereby given that an interim dividend of Five Cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines, Limited (no personal liability), payable in Canadian Funds on December 15th, 1944, to shareholders of record December 1st, 1944.

By Order of the Board.
J. M. MACINTOSH, K.C.,
Secretary.
Toronto, November 8th, 1944.

Company Reports

Consumers' Gas

Despite record sales of gas—3.07% greater than 1943 and 30.1% higher than in 1939—due mainly to expanding requirements of domestic users, Consumers' Gas Co. of Toronto reported a decline of approximately $39,000 in net profits to $2,096,168 the year ended Sept. 30, 1944.

Higher operating expenses and taxes offset increased operating earnings, necessitating a $216,838 transfer from general reserve to fund for plant and buildings renewals.

A. L. Bishop, president, reports revenue from gas sales amounted to $6,642,885, an increase of $224,545 over 1943. House-heating by gas is stated to be steadily gaining in popularity with use of house-heating units increasing from less than 100 to over 1,000 the past five years.

Operating expenses continue to reflect the steady upward trend in cost of coal and other materials, labor rates and taxes, the president, states. Price of coal increased $1.84 per ton, an added cost on the quantity used in 1944 of $520,500, as compared with 1939.

Extensive renewals were completed at Station "A" and in process of building is a new and more efficient steam-raising plant, to replace three old separate units.

INCOME ACCOUNT

Years Ended Sept. 30:	1944	1943
Total Gross earn.	$8,465,741	$8,350,224
Less: Exps. & taxes	6,369,573	6,214,710
Net profit	2,096,168	2,135,514
Less: Dividends	1,164,416	1,164,416
Surplus for year	931,752	971,098
Add: Tsf. from res.	216,838	171,376
Tsf. to renew. fund	1,148,590	1,142,474
Earnings per Share and Dividend Record:		
Earned*	$10.57	$10.94
Earned†	6.51	6.82
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in year: 1944, $557,107; 1943, $543,749. Full annual appropriation to plant renewal fund not deducted as, under co.'s charter, dividends are a prior charge on earnings.
†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept. 30:	1944	1943
Cash & govt. bds.	$2,697,977	$2,341,725
Accts. rec.	853,911	875,145
Inventories	1,673,190	1,802,934
Total curr. assets	5,225,078	5,019,804
Prepaid charges	99,546	123,153
Fixed assets	23,762,465	23,642,105
Total assets	29,087,089	28,785,062
Accts. & tax. etc.	860,118	932,737
Total curr. liab.	860,118	932,737
Plant, etc., ren. fund	9,542,617	8,951,133
Reserve fund†	4,129,154	4,345,992
Capital stock	14,555,200	14,555,200
†After deducting trans. to income acct.		
Working capital	4,364,960	4,087,067

American Cyanamid

A drop of $2,453,622 in the operating profit of American Cyanamid Co. for the nine months to Sept. 30, 1944, as compared with the same period for 1943, is shown by its interim statement. However, net profit is only slightly lower due to a reduction in the provision for income taxes and renegotiation so that $1.33 per share of common stock was earned in the first nine months of 1944 as against $1.45 for the same period of 1943.

The company has decided to discontinue, retroactive to Jan. 1, 1944, additions to contingency reserve against risks and uncertainties arising out of war conditions. Reserve provisions to Dec. 31, 1943 of $4 millions are stated to be considered adequate.

Consolidated Income & Surplus Account Nine Mos. End. Sept. 30:	1944 $	*1943 $
Oper. profit	22,970,838	25,424,460
Add Other income	1,103,558	1,026,918
Total	24,074,396	26,451,378
Less: Deprec. & depl.	4,583,698	4,329,896
Research & devel.	4,245,538	3,298,636
Interest	571,242	583,616
Conting. res.	......	750,000
Inc. taxes & prov. for renegotiation	10,500,000	13,191,446
Net profit	4,173,918	4,297,784
Less: Pref. divds.	555,660	485,019
Net avail. for common	3,618,258	3,812,765
Earned per share:		
Common	$1.33	$1.45

*Revised to include retroactive price adjustments on government contracts and tax negotiation provisions as reflected in the audited statement for the year. The company states that net profit as above does not include the equity in the undistributed net income of associated companies (50% owned or less).

Wright-Hargreaves

Shortage of labor curtailed underground development and affected both tonnage handled and grade of ore treated by Wright-Hargreaves Mines the year ended Aug. 31, 1944. As a result net profits fell nearly $500,000 to $1,468,636, with common shares earning 27 cents against 35 cents the previous year and representing the lowest earnings in some years.

Ore reserves were moderately lower at 1,060,835 tons.

Exploration on outside properties has been doubled in the hope of locating some desirable property for serious development, E. L. Miller, president, reports.

Because of the acute shortage of labor and the necessity of keeping available men on stoping and timbering, underground development was greatly curtailed, R. L. Healy, general manager, states. Percentage of drifting in ore was high due to confining work to favorable and partially developed areas. Three prospecting parties and two engineer-scouts have been engaged in outside exploration, and some 45 properties in Ontario, Manitoba and Quebec were examined and studied. Several groups were staked.

INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Bullion prod.	$3,710,866	$4,886,358
Less: Oper. exps.	1,645,017	1,928,290
Net oper. earns.	2,065,849	2,958,068
Add: Other income	60,575	52,508
Total net earn.	2,126,424	3,010,576
Less: Deprec.	52,788	105,685
Taxes reserve	605,000	865,000
Outside explor. w/o.		97,039
Net profit	1,468,636	1,942,852
Less: Dividends‡	1,375,000	1,925,000
Surplus for year	93,636	17,852
‡Includes dividend payable following year.		
Earnings per Share	$0.27	$0.35
Paid	0.25	0.35

CONDENSED BALANCE SHEET

As at Aug. 31:	1944	1943
Cash & bullion	$3,941,106	$3,626,097
Govt. & mun. secs.	1,537,463	1,937,462
Accts., etc., rec.	27,550	35,203
Mat. & supplies	405,603	448,724
Solutions in mill	20,138	30,754
Total curr. assets	5,931,860	6,078,240
Prep. chgs.	25,013	32,858
Mining props.	1,000,000	1,000,000
Plant & equip.	548,993	604,281
Int. in other cos. & prop.	92,264	73,801
Total assets	7,598,130	7,789,180
Accts. & divd. pay.	404,629	496,873
Taxes payable	341,450	533,892
Total curr. liab.	746,079	1,030,765
Capital stock	2,205,000	2,205,000
Surplus	4,647,051	4,553,415
*After depr. of	2,968,928	2,916,140
Working capital	5,185,781	5,047,475

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	1,060,835	1,150,521
Grade ($38.50 gold)	$18.76	$19.17
Tons milled	196,600	245,130
Average recovery	$18.88	$19.93

Toronto Elevators

An increase of $16,093 in net profit to $200,653 was shown by Toronto Elevators the year ended July 31, 1944, exclusive of refundable portion of excess profits tax, which was approximately $13,000 lower at $78,800.

"Your directors feel that the year's operations have been quite successful, and with the larger western grain crops available, prospects for the year appear to be quite satisfactory," declares President G. C. Leitch.

Manufacture of "Master Feeds" continued to make steady progress during the year, he states, and processing of soybeans and flax is reported becoming an important department of the company.

CONS. INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings	$891,448	$1,041,279
Less: Deprec.	146,574	239,822
Interest	14,521	18,254
Income tax res.▲	529,700	598,643
Net profit	200,653	184,560
Less: Pref. divds.	69,008	70,258
Common divds.	52,318	52,318
Surplus for year	79,327	61,984
▲Inc. refund. E.P.T.	78,700	91,241
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$7.63	$7.02
Incl. ref. E.P.T.	10.63	10.49
Paid	2.62½	2.62½
Com.: Excl. E.P.T.	2.52	2.18
Incl. ref. E.P.T.	4.02	3.93
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$805,887	$1,011,858
Accts., etc., rec.	1,966,598	589,707
Cont. sales for fut. del.	814,657	1,558,777
Inventories	3,013,610	2,211,645
Total. curr. assets	6,600,752	5,351,987
Misc. assets▲	313,301	171,061
Fixed assets*	2,138,534	2,119,564
Total assets	9,052,587	7,642,612
Bank loans	4,375,172	2,699,000
Notes pay.	450,000	......
Accts. & tax. pay.	517,958	1,442,657
Other curr. liab.	59,852	93,719
Total curr. liab.	5,402,982	4,235,376
Loan & note pay.	361,372	276,729
Capital stock	2,344,750	2,345,050
Surplus▲	943,483	785,457
*After depr. of	1,846,405	1,707,319
▲Incl. refund. E.P.T.	175,185	96,000
Working capital	1,197,770	1,116,611

United Grain Growers

While net profit of United Grain Growers the year ended July 31, 1944, at $245,153 was less than $400 greater than the previous year, "patronage dividends" amounted to $1,225,000 compared with $400,000 for the preceding year.

The 1944 patronage dividend of $1,225,000 added to patronage dividend reserve along with reserves appropriated the previous two years brought this account to $2 millions. Payments from this account are temporarily in suspense, pending final determination of the company's tax liability.

If it is established that the company is taxable on these appropriations, most of the amount in question will, it is reported, by directors, be absorbed in taxes.

CONS. INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings†	$1,074,385	$1,172,071
Less: Deprec.	493,273	486,103
Bond. int.	105,959	119,534
Income tax	230,000	225,000
Empl. pensions	......	98,665
Net profit†	245,153	241,769
Less: Divds. & stk. red.	182,917	178,274
Surplus for period	62,236	66,495
‡Excluding patronage dividends of $1,225,000 in 1944, $400,000 in 1943.		
Times Fixed Charges Earned:		
Before deprec.	10.14	9.81
After deprec.	5.48	5.74
Earnings per Share and Dividend Record:		
Cl. "A": Earned*	$10.24	$4.44
Paid	1.00	1.00
Cl. "B": Earned	1.44	1.47
Paid	0.25	0.25
*Including patronage dividends.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$897,844	$1,131,403
Accts. rec.	764,371	622,579
Inventories	18,295,447	19,883,705
Total curr. assets	19,957,662	21,637,687
Misc. assets	551,879	595,613
Fixed assets*	5,603,519	5,894,527
Total assets	26,113,060	28,127,827
Bank loans	10,659,586	15,542,393
Accts. & tax pay.	1,451,099	3,168,781
Other curr. liab.	6,005,923	1,006,435
Total curr. liab.	18,116,608	19,717,609
Constr. loans pay.	....	250,000
Funded debt	2,600,000	2,800,000
General reserve	1,647,057	1,647,057
Capital stock	3,137,030	3,174,000
Capital surplus	113,298	80,749
Earned surplus †	499,067	458,412
*After depr. of	6,337,198	5,924,125
†After bond issue expense adjustment of $21,580 in 1944, $46,501 in 1943.		
Working capital	1,841,054	1,920,078

DIVIDEND NOTICES

The Canadian Bank of Commerce

The Annual Meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Banking House, number twenty-five King Street West, Toronto, on Tuesday, the twelfth day of December next.

The Chair will be taken at eleven o'clock a.m., Eastern Daylight Saving Time.

By order of the Board,
S. M. WEDD
General Manager
Toronto, 6th October 1944.

Upper Canada Mines Limited

(No Personal Liability)

DIVIDEND NO. 18

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on January 15th, 1945, to shareholders as of record at close of business December 30th, 1944.

By Order of the Board.
G. F. SUMMERS,
Secretary-Treasurer.
Toronto, November 13th, 1944.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-THREE

NOTICE is hereby given that a regular Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company, at the close of business on Saturday, the 11th day of November, 1944, and that the said Dividend will be payable on or after Friday, the 1st day of December, 1944.

THE Register of Transfers will be closed from the close of business on Saturday, the 11th day of November, 1944, until the opening of business on Monday, the 27th day of November, 1944.

By Order of the Board.
R. D. MERCER,
Secretary.
CALGARY, Alberta,
7th day of November, 1944.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a Dividend of One and One-half Cents (1½c) per share on the issued Capital Stock of SISCOE GOLD MINES LIMITED, has been declared payable on December 15th, 1944, to shareholders of record at the close of business on the 13th day of November, 1944.

By Order of the Board.
H. E. GREEN,
Secretary-Treasurer.
Montreal, November 7, 1944.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 50c per share in Canadian Currency, has been declared, and that the same will be payable on or after the 1st day of December, 1944, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 62 at:—

THE ROYAL BANK OF CANADA,
King and Church Streets Branch,
Toronto, Canada.

The payment to Shareholders of record at the close of business on the 15th day of November, 1944, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 30th day of November, 1944.

The transfer books will be closed from the 16th day of November, to the 1st day of December, 1944, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for account of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe or of China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an Authorized Dealer, i.e., a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as above noted, may convert the amount of the current dividend by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Street Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A. with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 1, Canada.
7th November, 1944

DIVIDEND NOTICES

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

A-E CORP'N LTD.

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on January 2, 1945, to Shareholders of Record at the close of business on November 30, 1944.

By Order of the Board,
WILLIAM CARSWELL,
Secretary.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current half year ending December 31, 1944, has been declared on the paid up capital stock of the Corporation, and will be payable on January 2, 1945, to shareholders of record at the close of business on December 20, 1944.

By order of the Board.
E. R. MEREDITH,
Secretary.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared, payable on the 2nd day of January, 1945, to shareholders of record at the close of business on the 1st day of December, 1944.

By order of the Board.
H. O. NEALE,
Secretary.

DIVIDEND NO. 20

Hudson Bay Mining and Smelting Co., Limited

A Dividend of One Dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable December 21, 1944, to shareholders of record at the close of business on November 21, 1944.

H. E. DODGE, Treasurer.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds, has been declared by the Directors of WAITE AMULET MINES LIMITED, payable December 11th, 1944, to shareholders of record at the close of business November 15th, 1944.

By order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ont.,
November 10th, 1944.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

PREFERRED DIVIDEND NO. 63

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per share on the outstanding Preferred Stock of the Company for the three months' period ending November 30th, 1944, has been declared as Dividend No. 63, payable December 15th, 1944, to Shareholders of record at the close of business November 30th, 1944.

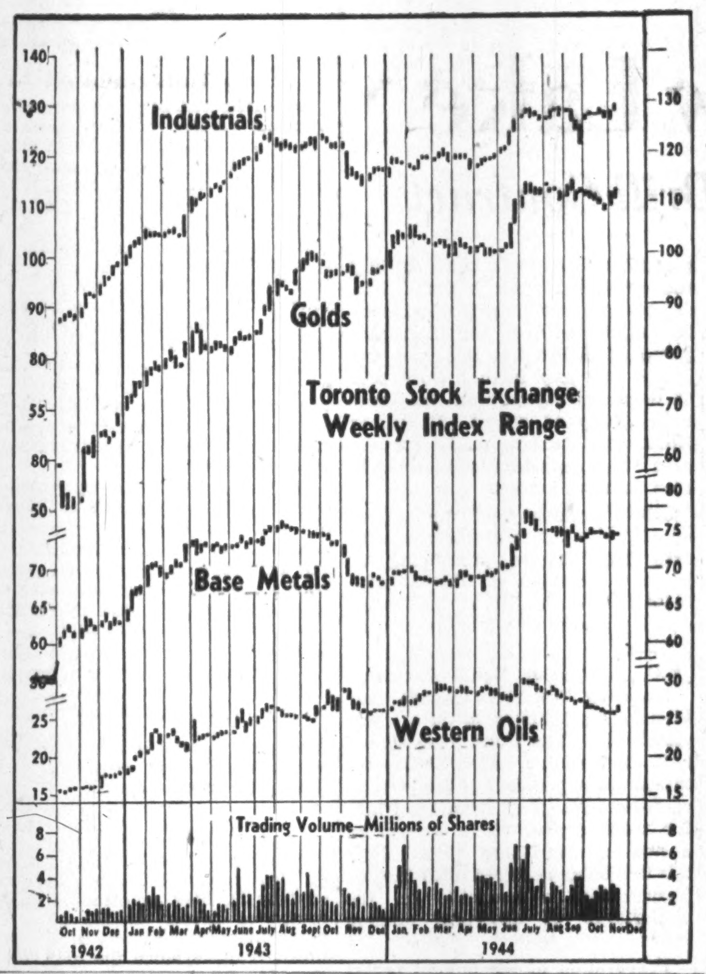
CLASS "A" DIVIDEND NO. 37

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 37, payable December 15th, 1944, to Shareholders of record at the close of business November 30th, 1944.

CLASS "B" DIVIDEND NO. 27

ALSO TAKE NOTICE that an Interim Dividend of 25 Cents per Share on the Outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 27, payable December 15th, 1944, to Shareholders of record at the close of business November 30th, 1944.

By Order of the Board.
A. I. SIMMONS,
Secretary.
Toronto, November 9th, 1944.



DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

November 14, 1944

The Board of Directors has this day taken the following action with respect to Interest and Dividends:

INCOME FUNDING RIGHTS

March 15, 1945, has been fixed as the date on which interest in respect of the year 1944 will be paid to the holders of Income Funding Rights of record at the close of business on December 31, 1944.

SEVEN PERCENT CUMULATIVE PARTICIPATING PREFERRED STOCK

One Dollar Seventy-five Cents ($1.75) per share, which shall be deemed to be for the three months period from October 1, 1944 to December 31, 1944, has been declared payable December 31, 1944 to the holders of record at the close of business on December 12, 1944.

The amount of participating dividend to which the holders of the Seven Percent Cumulative Participating Preferred Stock are entitled for the year 1944 will be determined when the Company's accounts for the year have been closed.

COMMON STOCK

Twenty-five Cents (25c) per share in respect of the fourth quarter of 1944; and, in addition, an extra dividend of Twenty-five Cents (25c) per share, have been declared payable December 31, 1944 to the holders of record at the close of business on December 12, 1944.

H. BLANCKE,
Secretary.

PICKLE CROW GOLD MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND NO. 31

Notice is hereby given that a dividend of Five Cents (5c) per share in Canadian funds has been declared, payable on Saturday, December 30th, 1944, to shareholders of the company of record at the close of business on Thursday, November 30th, 1944.

By Order of the Board
G. M. HUYCKE, K.C.,
Secretary-Treasurer
Toronto, Ont., November 13, 1944.

"CANADA DRY"

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, a Delaware Corporation, held October 31, 1944, a dividend of twenty-five cents (25¢) per share on the common stock was declared, payable December 7, 1944, to stockholders of record at the close of business, November 22, 1944.

Wm. J. WILLIAMS, Secretary

Western Steel Products Corporation Limited

DIVIDEND NO. 4

Notice is hereby given that Dividend No. 4 at the rate of One ($1.00) Dollar per Share, has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds, on the first day of December, 1944, to Shareholders of record at the close of business on the fifteenth day of November, 1944.

By Order of the Board.
P. F. FOWLE,
Secretary.
Toronto, Ontario,
November 7th, 1944.

MARKET COMMENT

New Highs For Three Averages

New highs were registered by the Montreal pulp and paper stocks index, by the Montreal utility stocks index and the Toronto industrial stocks index in the week ending Nov. 13. However the market ended the week somewhat easier accompanied by a decline in activity. Gold stocks dropped somewhat from the previous week. Base metal stocks and oil stocks were stronger. With the arrival of the dealers back from their Victory Loan territories, more activity and a stronger tone is expected in the market.

• • •

Barron's (New York) The Trader: Stocks made some further slow progress on the upside last week . . .

Aftermath of the election merely proved that the Fourth Term had been thoroughly discounted. Once it had been demonstrated that stocks in the face of the Roosevelt electoral vote landslide were not being pressed for sale, bidding began here and there and soon proved sufficient to make a strong impress upon individual issues. Uniform testimony of brokers was that clients who were bitterly chagrined over the Democratic Congressional and Presidential sweep were already so liquid that there seemed no immediate reason for increasing cash positions. In other words, the market was sold out, and, once its technical strength had been demonstrated, there was willingness to buy.

• • •

Barron's (New York) The Dow Theorist: Dow-Jones industrial and railroad averages continue to fluctuate within the range established since late spring. A rise above 150.50 in the industrials and 42.53 in the rails would be a favorable development under the Dow theory; it would reaffirm the bull market. A decline below 142.96 and 38.71 would extend the secondary decline which began in July, but would not be regarded as a bear market signal.

An encouraging development occurred in volume of trading in railroad shares Thursday [Nov. 9] when that average approached its summer high closer than at any time since the week when that high was reached.

• • •

New Highs and Lows

During the week ending Nov. 13 there were 32 new highs recorded among the "general" stocks traded on the Canadian stock exchanges, and only one new low, Nova Scotia Light and Power Co. common stock. In the mining group there were four new highs and two new lows registered. Alberta Pacific Consolidated Oil Co. recorded a new high among the oils.

GENERAL
New Highs—1944

Abitibi, 6% pfd.	L. of Woods Mill.
Do., 7% pfd.	Do., pfd.
Bell Telephone	Melchers, pfd.
Bertram & Sons	Mercury Mills
Brant. Cord., n. pf.	Ottawa Elec. Rly.
Can. Perman.	Pressed Metals
Can. Vinegar	Quebec P. & P. pf.
Cdn. Celanese pfd.	Riverside S. Mills
Dom. Oilcloths	Stedman Bros.
Eng. Electric, B	Supertest Pet. ord.
Fraser Cos.	Wabasso Cotton
Gatineau Power	Walker-Good.
Howard Smith P.	West Koot. Pr. pfd.
Imperial Tob. pfd.	Weston, Geo.
Inter-City Baking	Windsor Hotel
Inter. Paints, pfd.	

New Lows—1944
Nova Scotia L. & P.

MINING
New Highs—1944

Hedley M.	Premier Borden
McKenzie R. Lake	Proprietary Mines

New Lows—1944

Bankfield	Bunker Hill

OILS
New Highs—1944
Alta. Pac. Cons.

Coast Breweries

A $252,590 increase in net earnings was shown by Coast Breweries, holding company for four British Columbia breweries, the year ended June 30, 1944, but net profit, exclusive of refundable portion of excess profits tax, was $32,078 lower at $184,535, or 10 cents a share, after including some unstated prior year taxes in tax charges.

Profit does not include $64,165 received during the year from U. S. affiliated companies for arrears of interest and dividends relating to prior years.

Investment in General Brewing Corp. comprised 15,548 common shares carried at $194,620 at June 30, 1944, against $108,670 in 6% preferred stock and $57,477 advances a year previous. Other holdings included 203 $6 shares of Capital Estates Inc. and 50 class "A" and 9½ class "B" shares of Interstate Brewery Co.

Total investment in U. S. affiliated companies showed a reduction to $202,639 from $483,801, chiefly by repayment of loans and advances made. A further $5,000 was written off goodwill.

CONS. INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$1,133,861	$881,291
Less: Deprec.	67,868	80,314
Inventory res.	11,878	33,364
Inc. tax res.▲	*869,800	551,000
Net profit	184,535	216,613
Less: Dividends	216,378	216,378
Surplus for year	†31,843	235
▲Incl. refund. EPT.	126,500	66,000
†Deficit. *Includes unstated prior taxes.		
Earnings per Share & Dividend Record:		
Earned: Excl. EPT.	$0.10	$0.12
Incl. ref. EPT	0.17	0.16
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & Dom. bds.	$880,052	$410,607
Accts. rec	419,997	355,507
Inventories	468,863	425,799
Total curr. assets	1,768,912	1,191,913
Def. & prep. chgs.▲	197,753	71,130
Investments	247,902	547,305
Fixed assets*	478,564	478,705
Goodwill	28,481	33,481
Total assets	2,721,612	2,322,534
Accts. & tax. pay.	83,437	78,250
Accounts pay.	631,627	403,437
Total curr. liab.	715,064	481,687
Invent. res.	78,979	67,101
Capital stock	1,306,576	1,306,576
Surplus▲	‡620,993	467,170
*After depr. of	995,958	927,259
▲Incl. refund. EPT.	192,500	66,000
Working capital	1,053,848	710,226

‡Including a $64,165 credit re tax arrears of interest and dividends of U. S. affiliates received.

International Nickel Co's. registrars have advised the Montreal Stock Exchange that they have countersigned certificates covering 7 shares preferred stock (each share $100 par value), issued in exchange for certificates covering 140 shares of the $5 par preferred stock.

NOTICE

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the thirteenth day of December, 1944, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 23rd October, 1944.

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Drill New Find at Snow Lake

Northern Canada-Pioneer Let Morgan Lake Drill Contract

By GORDON M. GRANT

Two Canadian mining organizations, Northern Canada Mines and Pioneer Gold Mines, which have experienced success in prospecting Manitoba's new Snow Lake field, are scheduled to diamond drill an interesting surface show in the Morgan Lake sector starting Jan. 1 or shortly after.

Besides its Morgan Lake group of 20 claims, the mining "partners" have three other groups in the Nor Acme sector of Snow Lake and two further gold discoveries are expected to be tested with the drill this winter.

One of the more interesting Canadian diamond drill tests at present is scheduled to get under way in a little over a month's time at the Morgan Lake property held jointly by Northern Canada Mines and Pioneer Gold Mines in the Snow Lake area, Manitoba.

Officials inform The Financial Post that a minimum contract for 4,000 ft. of drilling has been let with drilling to start Jan. 1 if the drill is on the ground and ready by that time.

Southwest of Nor Acme

The Morgan Lake property, which is the chief focus of interest in Northern Canada-Pioneer activities in the Snow Lake area, comprises 20 claims located about 12 miles southwest of the Nor Acme property of Howe Sound Co. The three other Northern Canada-Pioneer claim groups are located around the Nor Acme property.

The surface showing on the Morgan group comprises two indicated ore shoots with a combined length of 450 ft. averaging 0.77 oz. gold or $26.95 per ton across an average width of 2.3 ft. The two shoots which comprise this length are in the same vein, separated by only 20 to 30 ft. of barren material.

The surface showings are on an island and values were followed to the south shore. It is thought possible the indicated ore shoot follows out under the waters of the lake as the most southerly trench it was possible to put down returned one of the best assays across the greatest width secured. The vein apparently continues north beyond the section tested but the last couple of trenches to the north returned lower values, about $7 to the ton.

While the Morgan Lake ground is expected to prove the main centre of interest Northern Canada and Pioneer have two further discoveries of gold on their How'ern group of 61 claims tying in with their Northern group adjoining Howe Sound's Nor Acme.

Diamond Drill There Too

Not much is known about the two gold discoveries on the How'ern ground but some diamond drilling and geological work is planned in this section. Further geological work is anticipated on the Northern group of claims but it is not expected that any further work will be done immediately on the Snow Lake group of claims. Altogether Northern Canada and Pioneer hold 129 claims in the Snow Lake area in four groups.

Little work beyond the setting up of camps for winter quarters at drill locations is proceeding at present. Location of the Morgan Lake find on an island will mean a ready source of water for winter drilling.

N.C. & Pioneer Equal Partners

Work by Northern Canada and Pioneer Gold Mines is on a completely fifty-fifty basis. Each shares half the expense and will have a 50% share in proceeds of the present campaign. No plans have been laid for turning over claim groups to a new company, any plans along this line being deferred until further information is available on the importance of showings already exposed.

Preparation of the annual report of Northern Canada Mines is now in preparation and it appears likely that further information on joint operations in the Snow Lake area will become available when this goes forward to shareholders shortly.

Besides participating with Pioneer Gold [illegible] in the Snow Lake area, Nor[illegible] Canada has been participating in other projects, the most important of which in the Ontario-Quebec area appears to be East Amphi Gold Mines.

Mining Concentrates

Aumaque Gold Mines advises that hole No. 58 returned gold values at numerous points over a core length of 169 ft. The hole has extended the ore zone to a length of 1,000 ft., and is reported to have shown conditions similar to those in which the ore body, 600 ft. in length and 13 ft. wide grading $18 gold per ton was located. Hole No. 59 is being put down 100 ft. to the east of No. 58.

• • •

Aubelle Mines reports that holes Nos. 28, 29 and 30 have established ore possibilities for a length of 800 ft. in No. 1 vein. Hole No. 28 is reported to have returned sections of one and three feet, respectively, grading $124.74 and $5.77, while No. 29 yielded three sections of 1.2, 4.3 and 1.0 ft. assaying $3.85, $5.99 and $3.85. No. 30 returned $5.39 across 1.7 ft. with further assays to come. Surface sampling of No. 2 vein has been completed over a length of 700 ft.

• • •

Abenakis Mines plans 10,000 ft. of diamond drilling on the southern portion of its Beauchastel property. A magnetometer survey completed recently is reported to have indicated a number of magnetic anomalies. In early development, while property was held by Halliwell Gold Mines, some 2,719 tons of half ounce ore were extracted. A shaft has been sunk to a depth of 496 ft. with three levels opened.

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Algoma Copper Mines has completed transfer of assets to Bi-Ore Mines with certificates now being issued on a one new for one old share basis. Shareholders are advised to forward present certificates to Trusts & Guarantee Co., Toronto, for exchange.

• • •

East Sullivan Mines, subsidiary of Sullivan Consolidated, has let contracts for additional drilling on its Bourlamaque twp. property. Four to five drills will be available after Nov. 15, which will enable continuous operations and boring of fairly deep holes. Drilling is being based on findings of surface work, preliminary drilling and magnetometer surveys. Work is under the direction of Pierre Beauchemin, managing director of Sullivan Consolidated, while Georges Dumont is resident engineer. Approximately $15,000 has been placed in the treasury for development.

• • •

Frobisher Exploration Co. has advised the Toronto Stock Exchange that by resolution of the Board of Directors on Nov. 1, an option was granted to C. W. Dowsett on 1,500 shares at $3.50 per share, until Nov. 1, 1945.

• • •

Falconbridge Nickel Mines reports estimated net profit of $192,577, equal to 5.77 cents per share in the three months ended Sept. 30, 1944, compared with $93,859, equal to 2.81 cents per share in the similar quarter of 1943, and $196,405, equal to 5.88 cents per share the three months ended June 30, 1944. Net working capital as at Sept. 30, 1944, was $8,772,567, compared with $8,313,192 at June 30, 1944, and $7,379,599 as at Sept. 30, 1943, including a $1,339,759 net figure for Norwegian current assets at each date.

• • •

Goldora Gold Min[illegible] [illegible] that hole No. 7 was complete[illegible] [illegible]5 ft. on the westerly strike of the [illegible]aska Lake ore zone. Structure encountered was reported as similar to that in holes No. 2 and 3, which revealed conditions akin to those in which the Obaska ore occurs. Another drill will be set up to explore the regional diorite dyke to the north in which Louvicourt Goldfield has secured results.

• • •

Jeroco Mines reports diamond drilling was started a few days ago.

• • •

Jasper Porcupine Mines in drilling hole No. 12 has reached footage 1,300 and intersected 87 ft. of green carbonate formation which is believed to be the west edge of an ore shoot on the break north of the banded tuffs known as the Aunor belt, it is reported. As soon as the hole is completed to the tuffs the drill will be moved 150 ft. to a new location.

• • •

Louvicourt Goldfield reports that Nos. 25 and 26 drill holes have been completed with the first encountering five vein sections with the principal one reported to have returned 26 ft. of core assaying $9.62 gold. No. 26 is said to have intercepted five vein sections, of which the best graded $82.50 uncut and $10.13 cut for 13 ft. No. 25 hole is the further west hole completed. Ten holes, spaced at 100-ft. intervals, have shown the ore zone to have a length of 1,000 ft. with both ends open. A further 800 ft. of structure was indicated by the magnetometer anomaly upon which this drilling is based. Two drill rigs are being used.

• • •

Lapalartic Mines has uncovered favorable structural conditions in surface outcroppings on its Malartic property, Denison Denny, president, reports. There are at least two shear zones in which gold values have been located. Diamond drilling was started in October to explore the extensions of the Nos. 1 and 2 veins located in surface development. The first hole has gone beyond 800 ft.

• • •

MacLeod-Cockshutt Gold Mines has declared a dividend of 5 cents per share payable Dec. 15, 1944, to shareholders of record Dec. 1.

• • •

San Antonio Gold Mines reports bullion production of $1,206,369 from 108,812 tons treated, an average of $11.09 gold per ton in the period Jan. 1 to Oct. 6, 1944, compared with $1,469,409 from 131,452 tons, an average of $11.18 per ton in the similar period of 1943. Operating profit in the 1944 period was $664,485, equal to $6.11 per ton as against $892,335, equal to $6.79 per ton in the like period of 1943. Working capital as at Oct. 6, 1944, was $1,207,820 against $1,206,989 on Oct. 7, 1943. Current assets on Oct. 6, 1944, included cash $931,674, investments $125,000, stores and supplies $217,691, bullion $87,577 and accounts receivable of $11,651. Current liabilities were $165,773.

• • •

South Vermillion Gold Mines has called a special meeting of shareholders for Nov. 17, 1944, to consider sale of assets to a newly incorporated company, Verlac Gold Mines. South Vermillion would receive 497,620 Verlac shares on the basis of one new for every three shares now held. New stock would be pooled.

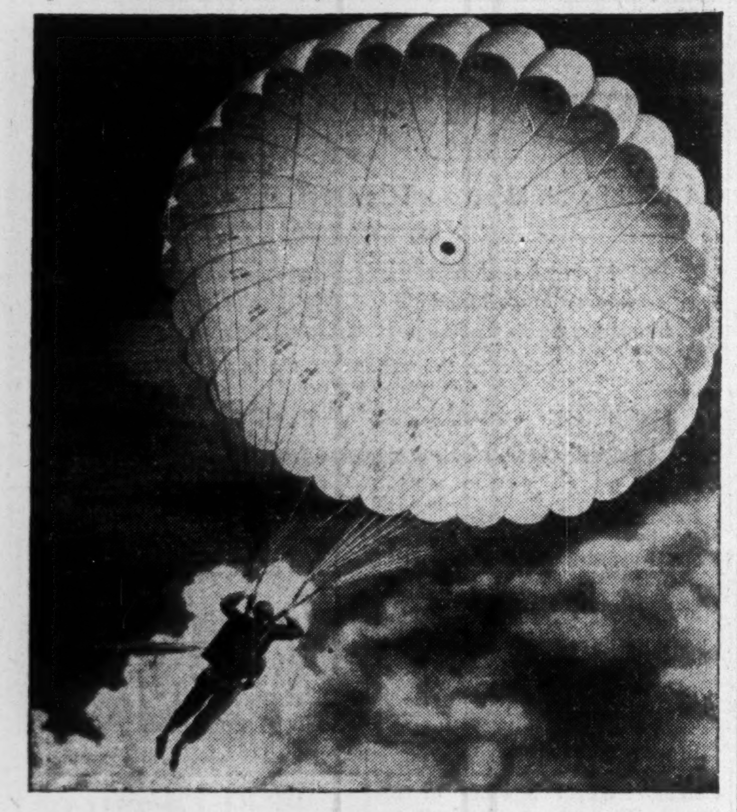
• • • •

Siscoe Gold Mines reports net profit of $199,560, equal to 4.32 cents per share for the nine months ended Sept. 30, 1944, compared with $215,562, or 4.6 cents per share in the comparable period of 1943. Figures are computed after allowing provision for depreciation and taxes but before charging cost of outside exploration. Gross income for the period was $1,166,922 against $1,294,707.

WEST MALARTIC
MINES LIMITED

Latest information on this young gold producer available on request.

W. McKenzie & Company
312 Temple Bldg. (Bay & Richmond), Toronto, Can.



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Silk is an essential war material, and before the war we were totally dependent on Japan for it. Silk was Japan's major industry. It was the foundation upon which she built her war machine. Now that foundation is gone forever. Canadian and Allied chemists, working under pressure, have perfected artificial silk until it is better than the natural product. Rubber was lost to us. Today, we have synthetic rubber.

But the making of these modern miracles takes pressures and temperatures greater than ever before used in mass production. With the increase in pressure and temperature comes an even more urgent need for the skill of Boiler Inspection Company engineers in detecting flaws in boilers, turbines and generators. Flaws, which, if unnoticed, could cause disastrous accidents, ruined machines, and slowed-down production.

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The Boiler Inspection and Insurance Co. of Canada

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

Company Reports

Pato Consolidated

Increased earnings, an improved working capital position, and an announced decision to add an extra three dredges to the present five, feature the annual report of Pato Consolidated Gold Dredging for the year ended April 30, 1944.

The increase in net profits to $1,424,935 or 45 cents a share against $1,277,894 or 40 cents the previous year reflected an increase of over $150,000 in production to $4,035,227, and lower operating costs.

With dividends of $960,000 well below net profits and substantial write-offs not offset by any large-scale capital expenditures, working capital rose nearly a million dollars to $3,509,209.

While yardage dredged declined from 12,656,000 to 9,735,000, dredge No. 4 was in higher than average values in the bed of the Nechi River and adjoining ground, boosting per yard recovery 10 cents a yard to 35.63 cents a yard and permitting the increase in output value reported above.

The company contemplates installing two large dredges, each to handle approximately six million yards annually, and one small dredge for special work, as soon as world conditions permit, H. A. Gould, secretary, reports.

Western Grain

A net profit of $138,689 realized by Western Grain Co. the year ended July 31, 1944, represented an increase of nearly $18,000 over the preceding year and was the highest profit realized since the $149,123 of the 1940 fiscal year.

Earnings on the common after preferred dividends were 4 cents a share against deficit earnings of 5 cents the previous year; including refundable taxes common earnings were 28 cents against 6 cents. Deficit at July 31, 1944, was only $3,590 against $585,155 two years before.

President A. C. Reid reports good average crops harvested at most stations where the company is located. Lack of crew has hampered repairs.

Attention is drawn to rate reductions by tax-free pool companies which do not have to share in payment of income and E. P. taxes.

CONDENSED CONS. BALANCE SHEET As at July 31:	1944	1943
Cash	$267,831	$180,052
Accts. rec.	117,487	68,932
Inventories	6,299,658	7,378,822
Total curr. assets	6,684,976	7,627,806
Misc. invest., etc.▲	427,908	310,259
Fixed assets*	3,326,693	3,505,015
Total assets	10,439,577	11,443,080
Bank loan	2,744,998	5,013,011
Accts. & tax. pay.	2,677,531	1,324,517
Total curr. liab.	5,422,529	6,337,528
Funded debt	2,228,000	2,563,200
Bond redemp. res.	48,675	......
Capital stock	2,675,229	2,675,229
Refund. E.P.T.	68,734	21,743
Less: Deficit	3,590	154,620
*After depr. of	2,206,501	2,013,866
▲Incl. refund. E.P.T.	68,735	21,743
Working capital	1,262,447	1,290,278

CONS. INCOME ACCOUNT Years Ended July 31:	1944	1943
Net earnings	$836,597	$733,005
Less: Bd. int. & exch.	129,247	182,983
Deprec.	241,571	239,442
Income taxes♦	327,084	189,842
Net profit & surp.	138,689	120,738
♦Incl. refund. E. P. T.	46,992	21,743
Times Bond Interest Earned:		
Before deprec.	6.47	4.01
After deprec.	4.60	2.70
Earnings per Share and Divd. Record:		
Pref.: Excl. E.P.T.	$6.93	$6.04
Incl. ref. E.P.T.	9.28	7.12
Com.: Excl. E.P.T.	004	d0.05
Incl. ref. E.P.T.	0.28	0.06

Building Products Ltd. Is Erecting New Mill

From Our Own Correspondent

MONTREAL—Building Products Ltd. is building a new paper mill on its Ville LaSalle, Que., property, which will permit increase in production of sheathing papers and roofing felt used in building and maintenance. Construction work already has been started on the project, which will cost $365,000, including $120,000 for buildings.

The new mill will have a steel frame and concrete floors, with walls and roof to be covered by the company's products. Additional manufacturing space to be provided on the main floor will be 32,000 square feet, and the basement will add another 7,000 square feet.

Tungold Mines in drilling its Herb Lake property is reported to have secured a 35-ft. section in No. 71 hole returning: five ft. of $4.90; three ft. of $32.90; five ft. of $11.20; five ft. of $1.40; six ft. of $1.40; five ft. of $4.90; and six ft. three in. of $2.45. Hole No. 72 returned values over a 31-ft. section.

We will be pleased to furnish information on any of our industrial or mining stocks.

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Stainless Steel

1934

GAINED WORLD RENOWN

WHEN the Burlington "Zephyr" sped like a silver bullet on its first run from St. Paul to Chicago in 1934, the fame of a new structural material rang around the world. True, Stainless Steel had been used as early as 1916, but for the first time the amazing strength and rust proof qualities of Stainless Steel were utilized by modern designers and engineers to revolutionize railway construction. This new train was completely encased in Stainless Steel (8% Nickel, 18% Chromium), so thin—yet so strong—that weight and operating costs were reduced, and hours cut off its running time.

Soon this alloy was being used in airplanes, automobiles, hotel and hospital kitchens, in the pulp and paper, oil and chemical industries. Another new market for Nickel with far-reaching peacetime possibilities was thus developed to replace and overshadow the war markets lost in 1918.

Today Canadian Nickel is again diverted to war purposes, and again the industry looks to the future with confidence. Plans are ready to develop and expand old and new peacetime markets, so that the Nickel Industry may continue through its own initiative and enterprise, to make still greater contributions to Canada's welfare.

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Brit. Dominion Oil Said Netting $240,000 Yearly

Use Borrowing to Finance Extensive Test Drilling Program — Debt Reported at $265,000 With Further Funds Available

An option on 10,000 acres in the Princess field centre of a new "lease play" and a joint well-drilling program with McColl-Frontenac Oil Co. covering five blocks of ground totalling 85,358 acres in southern Alberta hold a key place in the present development program of British Dominion Oil & Development Corp., a survey of the company's activities indicates.

In Turner Valley the company owns three wells jointly with Home Oil Co. subject to over-riding royalties of 12½ and 5% to C.P.R. and Home Oil respectively. An option is also held to sub-lease 11 additional well sites in the same section.

Funds for the B. D. share of the cost of Turner Valley well drilling was financed largely by bank borrowing. A $150,000 loan is stated to have been reduced $9,000 with a further payment expected shortly from October production. All three wells are stated on steady production with production reported averaging at least 1,100 bbls. daily at last report with the company reported provided with a "net income conservatively estimated at approximately $20,000 per month or at the rate of $240,000 a year." Of the production reported, British Dominion No. 5 is stated to be providing 400 bbls., No. 6, 400 bbls., and No. 7, 300 bbls. daily.

British Dominion and Imperial Oil jointly drilled two wells in the Taber area and while potential production from the Taber sand of about 50 bbls. of heavy gravity crude is stated to have been somewhat disappointing (both wells are capped at present) testing of the Devonian limestone in the vicinity is being carried on at greater depth.

Under the joint development program with McColl-Frontenac, British Dominion put up $112,500 and McColl $37,500 with the two companies sharing equally in any production secured. One well has been completed as a dry hole and two others are to be drilled on the Bullshead and Endon prospects.

Arrange Drilling Credit

To assist in financing well drilling arrangements were made last August to permit further borrowing beyond the $141,000 bank loan mentioned above. It was arranged to borrow $440,000 Canadian funds in 10-year 5½% debentures from Fidel Association of N.Y. Inc. to be used $220,000 by British Dominion and $220,000 by Mid-Continent provided British Dominion guaranteed the Mid-Continent obligation. As further compensation Fidel Association is to receive a royalty of one-eighth of British Dominion's share of production of any well completed from the proceeds of the debentures. To pay interest on the debentures and to provide a sinking fund, the company must pay Fidel Association two thirds of net production accruing from all present or future wells on Section 17 in Turner Valley and at least 50% of proceeds from oil sold from other wells.

McColl Deal Takes $112,500

British Dominion is stated to have issued $123,750 of debentures, $112,500 of the proceeds being deposited under the McColl-Frontenac agreement and $33,000 being issued to Mid-Continent and guaranteed by British Dominion. Total direct indebtedness therefore is stated to be $265,000 which it is claimed could be paid out of the proceeds of production by about the end of 1945 if the management should so desire. For guaranteeing $33,000 of Mid-Continent debentures, British Dominion received 100,000 Mid-Continent shares with the right to participate up to 50% in any 10 well locations in the Taber field.

Steep Rock's Plans Broad

Set Sights For Five Million Tons of Ore Next Three Years

Following a meeting of directors, Maj.-Gen. D. M. Hogarth, president of Steep Rock Iron Mines announces that a three-year production program has been approved which calls for an iron ore output of five million tons during the shipping seasons of 1945 to 1947 inclusive.

Decision on this future production program was reached after a detailed study of engineering data and technical advice on the development.

Coincident with the announcement of the decision of directors, a statement of W. S. Fotheringham, in charge of operations at the property, was released as follows:

"To facilitate the production of the largest practical tonnage of ore during 1945 actual mining operations will proceed during the winter and a considerable ore tonnage will be stockpiled for shipment after break-up."

Maj.-Gen. Hogarth reported he had been advised by the company's sales representatives that ore shipped this year had measured up to expectations and that sale had been assured at favorable prices of all the ore that can be produced in 1945.

Inco Profits Edge Lower Third Quarter

Earnings Just Cover the Quarterly Dividend of 40 Cents a Share

A net profit of $6,335,668 realized by International Nickel Co. of Canada the three months ended Sept. 30, 1944, equal to 40 cents a share after preferred dividends, represented the lowest quarterly profit experienced in many years but sufficient to cover the company's quarterly dividend of 40 cents a share.

The September quarter profit compared with $6,775,079 the preceding quarter, which was equal to 43 cents a share, and $7,049,994 or 45 cents a share in the September quarter of 1943.

$1.27 For Nine Months

Net profit for the nine months ended Sept. 30, 1944, after all charges, amounted to $20,022,056 U.S. funds, equal to $1.27 a share compared with $1.49 for the corresponding period of 1943.

While earnings just covered dividend requirements in the September quarter, a slight improvement in working capital position took place. At Sept. 30, 1944, current assets totalled $130.0 millions against $26.2 millions of current liabilities, this comparing with current assets of $128.9 millions and current liabilities of $26.6 millions three months earlier.

Stanley Makes Statement

In a letter to shareholders, President R. C. Stanley describes events leading up to Inco's sale of its interest in the Petsamo nickel development to the Russian Government for $20 millions U.S. funds, as follows:

"Under wartime restrictions and in conformity with government policy it has been necessary for several years to restrict the information furnished to shareholders on the status of many company matters. The annual meeting in 1940 was the last occasion on which it was possible for me to comment in regard to the nickel project which we had under way in northern Finland. However, I am now able to furnish you with the following report on this matter.

"In 1934 through our British subsidiary, The Mond Nickel Co., Ltd., we entered into a long-term concession agreement with the Government of Finland as a result of which we secured the right to mine nickel-bearing ore occurring in the Petsamo district of northern Finland. During the ensuing years we continued exploration, opened up an ore body and by 1939 were in process of building a smelter for production of nickel-copper matte and also of constructing a hydro-electric power plant. More than a year was still required for completion of the project.

"The outbreak of war between Russia and Finland in 1939 caused us to suspend completion of the project and recall all Canadian, British and American personnel. Reliable information has not been available to us, but we understand that following our withdrawal, the Finnish Government took steps to bring the project into production. We took no part whatsoever in any such steps; nor did we have any control over or responsibility for them. Our policies have been guided in all respects by the wishes of the Canadian and British governmental authorities.

"On Sept. 19, 1944, an armistice agreement was entered into between Russia and Finland terminating hostilities. By the terms of the armistice the Petsamo district was ceded by Finland to the Soviet Government and the ownership of the nickel mines and installations passed to that government.

Dominion is Intermediary

"The Government of Canada has informed us that a protocol to the armistice agreement was signed in Moscow on Oct. 8, 1944, by the Canadian and United Kingdom ambassadors and a representative of the Soviet Government whereby the Soviet Government has undertaken to pay $20 millions (U.S. currency) to the Canadian Government as full and final compensation to the company and its subsidiary, the Mond Nickel Co., Ltd. The payments are to be made in equal installments during the ensuing six years. The Canadian Government has confirmed that the payments will be received by it for the benefit of the company and its subsidiary.

"This transaction was not concluded until after the close of the third quarter and is therefore not taken into account in the accompanying financial statements."

OIL PRODUCTION

Calling Valley Test Well A Nine-Company Project

From Our Own Correspondent

CALGARY—A quarter of a million dollar program, involving drilling to at least 9,000 ft. in the foothills southwest of Calgary, has been embarked on by nine Alberta oil companies. The nine companies — who may be joined by other independents—will seek oil on the Priddis-Black Diamond anticline located to the east of Turner Valley. The structure, also known as Calling Valley, will be tested at a site about two miles east of the well now being drilled by the Royalite Oil Co. to determine oil prospects of the New Valley anticline, presumed to be a fold between North Turner Valley and the Priddis-Black Diamond structure.

* * *

Commonwealth Assists

The new program is to be carried out through Calling Valley Oils, whose issued capital has been subscribed for by the following companies: Commonwealth Petroleums, and the Commonwealth subsidiaries, Commoil, Command Oils, Commonwealth Drilling Co., and Ace Royalties; A. H. Mayland's Gas & Oil Products, Spooner Oils, Model Oils, and the McDougall-Segur Exploration Co.

The initial well site, Calling Valley No. 1, has been staked near the centre of LSD 6 24-21-3w5, 1¾ miles east and a quarter of a mile north of the drilling Royalite-New Valley well. The contractor, Commonwealth Drilling Co., is expected to spud in with heavy duty rotary equipment about the end of this month.

* * *

Irwin Report Favorable

Calling Valley Oils at present holds 14,800 acres, extending from Twp. 19 Rge. 2w5 to Twp. 22 Rge. 3w5. Geological report on its holdings was prepared by Joseph S. Irwin, well known Calgary geologist, who states in part:

"An area, one to two miles wide, generally defined by the Edmonton formation as represented by C.G.S. Map No. 667A, and extending from a locality approximately three miles northwest of Priddis southeastward beyond Black Diamond, approximately covers the geologic structure believed by the writer to be the locus of areas relatively favorable for oil and gas accumulation."

Mr. Irwin has located the initial well along the indicated crest of the anticline. He anticipates that the Madison limestone objective will be reached around 8,600 ft. Normal drilling into the lime would bring estimated completion depth to just over 9,000 ft.

Two wells have already been drilled on the Priddis-Black Diamond anticline. Both of these (Sentinel No. 1 and New Valley No. 1) are, according to Mr. Irwin's interpretation, down the west flank of the structure. Neither well was carried to the Madison, but both obtained fair shows of oil and gas in upper horizons.

Lloydminster Extended

Lloydminster Oil Producers No. 1, located five miles west and two miles north of the most westerly Lloydminster Oil area producer (Sparky No. 1) appears to have established a new productive area. The well, according to official report, has halted drilling at 2,005 ft. after coring about 12 ft. of oil-saturated Lower Cretaceous sand.

A drill-stem test was made after drilling halted, with results decribed as "very encouraging," although exact results are not reported. The oil recovered appears to be about 14 gravity crude. This week the well was to be electrologged, after which 7-in. string of production casing was to be set to the top of the sand. The well is in LSD 12 10-50-2w4.

General Petroleums No. 1, Lloydminster area extension test in LSD 16 14-49-1w4 has completed drifting at 1,950 ft., after entering the Lower Cretaceous oil sand at 1,947 ft. The well has set 7 in. casing, and will start production tests in a few days.

The General No. 1 is located 2½ miles south and east of the discovery Shaw No. 3 producer and is 1½ miles north and west of the discovery Silverdale No. 1 well, now on test. It thus appears to have confirmed the existence of the oil-bearing "Sparky-Vermilion" sand in the four-mile interval between the Shaw 3 and Silverdale wells.

* * *

Keeps Four Rigs Busy

Continuing its policy of keeping four light rotary rigs at work on its oil search on the southern Alberta plains, the California-Standard Co. has staked two new wells to replace the Birdsholm and Eureka tests, completed as dry holes earlier this month. Both new wells are to be drilled under contract by Can-Tex Drilling Company.

First new site is Crow Indian Lake-Province No. 2, in the southeast ten acres of 1 20-4-14w4. This site is the most southerly in Standard's southeastern plains search, being 11 miles southeast of the Conrad-Province No. 2 Ellis sand discovery well; 8½ miles southeast of the drilling Conrad-Province No. 55-21B; 5½ miles southeast of the dry Conrad-Province No. 1; 7½ miles west and 1¼ miles south of the dry Crow Indian Lake No. 1; and seven miles south and 1½ miles west of the old Devenish No. 3 oil well.

Second new site is Legend-Province No. 3, to be drilled in the northwest 10 acres of LSD 13 23-7-13w4, about seven miles north and west of the Legend railway point. This new site is about two miles north and east of the Legend-Province No. 1, a dry hole, and is about seven miles south and east of the Eureka - Province No. 1, completed as a dry hole recently.

* * *

Great Bend Oils No. 2, latest Vermilion field completion, pumped 740 bbl. in its first seven days on pump (to noon Nov. 4), manager John L. Graham reports. The figures are believed to be "gross"—that is, for gassified oil. Net yield will be less. The reoovery is given as follows: 1st day, 120 bbls.; 2nd, 85 bbls.; 3rd, 115 bbls.; 4th, 110 bbls.; 5th, 110 bbls.; 6th, 100bbls.; 7th, 100 bbls. The well, in LSD 2 29-50-5w4, appears to be a better than average completion for this field.

* * *

Princess Well "Restricted"

California-Standard's Princess-CPR No. 8 well is expected to resume production in a few days. After flowing 5,167 bbls. of 34.5 API crude in intermittent runs during September and October, the well was closed in while repairs are being made to the 5,000 bbl. storage tank at the Princess siding. This tank is hooked up by pipeline with two 500 bbl. tanks at the well-site. Yield, under sharply restricted flow, is likely to run between 200 and 250 bbls. daily.

The company's Conrad-Province No. 77-33B went on pump last week end, with a yield of 190 bbls. in 24 hours after pumping off the accumulated column of oil in the hole. With storage tank loaded, the well has been temporarily closed in until road conditions permit trucking out of the accumulated oil. The brief runs to date indicate the well will rate as a better well than the discovery Conrad-Province No. 2, which pumped 2,917 bbls. of 25.6 API crude from the Ellis sand in October, boosting yield since July completion to 11,848.

In the West Taber area, Standard's Taber-Province No. 67-15A has also been temporarily closed in while loaded tankage is cleared, after pumping for four days. With flush pump run 175 bbls., potential is conservatively estmated at 100 bbls. daily, of 21-22 API oil. The discovery Taber-Province No. 87-15A, which was deepened below the Taber sand into water, is being recemented in an effort to seal off the section from which water intruded in recent pump runs. Taber sand oil yield is expected to be in the 100 bbl. daily class.

With its recent discoveries in the Princess, Conrad and West Taber areas expected to keep its production graph rising, California-Standard had produced 273,706 bbls. of crude oil on the southern Alberta plains from its initial yield in 1941 to Oct. 31, 1944. Of this, more than half (141,252 bbl.) was produced in the first 10 months of 1944, and of this 18,980 bbl. was produced in October, 1944.

* * *

Acquire C.P.R. Rights

Arrow Oil Co. and Petroleum Corp. of Canada have jointly acquired the 5,120 acres of CPR petroleum and gas rights recently taken up by David Haworth and associates. The block will be developed by the new holders. The south end of the block is located about 3½ miles northwest of the Princess-CPR No. 8 discovery well. Acreage includes: Sections 1, 12 and 13, Twp. 21 Rge. 13w4; W½ of Sections 6, 7 and 18, all of Sections 19 and 20, SW¼ of 21, E½ of 17, W½ and SE¼ of 16, in Twp. 21, Rge. 12w4.

Percy L. Sanford and associates have acquired under permit from the CPR a total of 22,197 acres, covering the available rights in Twp. 16 Rge. 11w4, the township in which the railway point of Monogram is located. The block ties on to the south of California-Standard holdings and the block in which Pacific Pete., Empire Pete., Princess Pete. and others are interested. The north-end of Sanford block is 22 miles south and east of the Princess No. 8 discovery well.

R. H. Scott and his associates have acquired under permit from the CPR a total of 11,520 acres, covering 18 sections in Twp. 21 Rge. 14w4, north of the railway point of Duchess, with southeast corner of the block 10 miles west and about 2 miles north of the Princess No. 8 well. Included in the block are: Sections 2 to 10 inclusive; Sections 15 to 21 inclusive; and Sections 29 and 30, all in Twp. 21 Rge. 14w4.

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LONDON CALLING — BY ADELPHI

Draftee Issue Surprise to Britons; See Danger For King Government

By CABLE

LONDON—An event which has caused political interest here is the resignation of Ralston and his replacement by McNaughton. Hitherto the British public has not been really aware of the conscription issue in Canada. The British knew that all the Canadian soldiers overseas were volunteers but they did not understand that a conscript army was being held in Canada for home defense. The Ralston sensation has now made this perfectly clear.

When General McNaughton was in England he made many friends and admirers although toward the end of his term it was known that relations between him and the British War Office were not harmonious. McNaughton never hid his great admiration for Mackenzie King. He told us that when he assumed command of the Canadian forces his terms to Mr. King were that there should be no political appointments and no political interference. He said King had kept that compact to the letter. I bring this up now to show that McNaughton's acceptance of the Ministry of Defense may have been prompted by his personal feeling of loyalty to the prime minister.

It is equally true that Ralston made an immense impression on people he met here. He was recognized as a man of the highest character, a man who would not stoop to any device to further his own interests. Therefore, to observing Britons, his resignation could only mean a deep national issue, presumably retention of the idle divisions in Canada and failure to supply sufficient reinforcements for hard-worked and overworked Canadian forces in Italy and the Low Countries.

It is a long time since any political issue in Canada has caused such intense interest here. There are some who think this will bring Mackenzie King's government down. Obviously it will depend upon the manner and substance with which McNaughton puts his case.

* * *

Michael Foot Attacks "Brendan and Beverley"

Churchill came to the House and, as was expected, asked for prolongation of Parliament's life another year. And, as we also anticipated, he urged the various parties to remain in the Government and present a united front.

Under the benign influence of opening day, Tories, Liberals and Socialists almost looked lovingly at each other.

But it was only momentarily. Feelings are running high on problems of the future. The Socialists are committed to an ever-growing degree of state interference and control while the Tories are impatient to hand back the industry of the country to private enterprise.

Nor has the sweet concord which Mr. Churchill asked for been improved by the publication in the Gollancz series of anti-Tory booklets of a new one called "Brendan and Beverley." This yellow-covered booklet is written by Michael Foot who has become a most stormy pamphleteer. He is the brilliant young man who gave up the editorship of Beaverbrook's Evening Standard to join the Socialist Daily Herald in which he writes two articles a week attacking the Tories with venom, irony and gusto. Incidentally, he is the adopted Socialist candidate for Hore-Belisha's constituency of Davenport.

"Brendan and Beverley" is a sustained but involved attack upon Brendan Bracken and Beverley Baxter.

Baxter is held up as a dangerous influence in the Tory party. Foot claims that by this Canadian's championship of Neville Chamberlain and Munich he has forced Churchill to endorse the record of the Chamberlain regime. He also credits Baxter with working behind the scenes to bring about a break-up of the coalition so that the Tories will be able to say that the Socialists quit and would not see the war through.

Brendan Bracken, as Minister of Information, is revealed alternatively as the personal enemy of Baxter, then the conniving accomplice and finally close friend.

So far neither Baxter nor Bracken has made any statement or any public comment. Michael Foot will be remembered as one of the authors of Guilty Men.

* * *

Giant of the Kremlin Ignores Hand of Swiss

Once more the British Government is confronted with the temperamental difficulties of the Russian alliance. Not only is the Polish question unsettled but Stalin has shown that he is suffering from a sense of grievance in other matters. His refusal to join the civil aviation conference at Chicago caused deep disappointment. Now he has rebuffed the hand of friendship which the Swiss Government has held out. The Swiss, in sincere and commendable spirit approached Moscow to see if a new basis of friendship could be achieved and former misunderstandings swept away. One would have thought that the mighty giant of the Kremlin could have afforded to grasp the hand thus extended him. But once more he has chosen to be petulant and has decided to retain his bitter memories of days when so many countries were anti-Bolshevik.

I write these words with a full sense of responsibility. No sane man wants to stir up any feeling about Russia except those of admiration, respect and gratitude. All men of good will and understanding are anxious to liquidate the past misunderstandings with Russia. It seems to us that this is Stalin's great moment. No one doubts his immense gifts of statesmanship. For that reason it is the more difficult to understand his petulance.

* * *

Events Moving Faster on the Royalist Front

Eden has returned from his travels and will have a short spell in town before he makes his visit to Paris with Churchill. There is never any rest for Eden—Foreign Affairs is a cauldron which is always boiling over.

Eden will also have to recognize that there is renewed liveliness on the Royalist front in Europe. Our young friend Archduke Otto has turned up in Lisbon after many years of missionary work in America. Oddly enough it is believed that the Russian Government is not averse to restoration of the Hapsburg monarchy to Austria. Stalin has also shown a benign face toward King Michael of Rumania. It only remains for him to be equally tolerant of King George of Greece and King Peter of Jugoslavia, and Royalist shares will boom once more.

Perhaps that is why Queen Ena, widow of King Alfonso, has just come to London from Switzerland where she has been spending most of the war with her son Juan, exiled heir apparent to the Spanish throne.

The tide is running against General Franco and civil war is imminent. It is felt by many responsible Spaniards that the only thing which can steady the Spanish situation would be restoration of the monarchy. Franco has had a difficult role and has succeeded in uniting his enemies while dividing his supporters. He is being urged to go but he shows perhaps an understandable obstinacy. Dictators who retire do not always live to be 100.

The strongest element in all these royalist revivals is found in the personalities of the various queen mothers. Queen Marie of Jugoslavia, who is sister of King Carol of Rumania, has watched over King Peter's interests with tenacity and shrewdness. You in Canada have good reason to know that the ex-Empress Zita has never lost her belief in, and never ceased to work for, the enthronement of Otto in Central Europe. Queen Ena would now appear to be entering the same field of activity.

It is a subject for a play except that the destinies of Europe wait on the final result.

SALES MANAGER

E. L. Robson becomes general sales manager of the Rubberset Co., Gravenhurst, Ont.

Dosco and Union Join In Coal Probe Brief

From Our Own Correspondent

MONTREAL—After years of bitter conflict, the management of Dominion Coal Co. and officials of the union, the United Mine Workers of America, have agreed to join forces—in preparation of a joint brief to be presented to the Carroll Coal Commission. Independent experts will be designated by the union to draw up the brief, which will seek to stress the importance of a continuing active coal industry on the economy of Nova Scotia.

The Nova Scotia Government will prepare a separate brief, but it is likely to follow closely the lines of the Dominion Coal brief.

Nova Scotia Mines Minister L. D. Currie has warned that the coal industry in the province may not be able to survive after the war.

Saguenay Power Net Declines From 1943

From Our Own Correspondent

MONTREAL.—Consolidated statement of Saguenay Power Co. Ltd. and fully owned subsidiaries (except Saguenay Electric Co.) shows operating revenues of $1,356,702, slightly higher than the $1,345,910 total for preceding quarter but below the $1,584,415 figure for corresponding 1943 period. Net income of $319,832, equal after preferred dividends to $1.20 a share on the 210,000 no-par-value common shares, compared with $262,853, or 92c. a share, in preceding quarter, and $300,648, or $1.10 a common share, last year.

For first nine months of this year operating revenues totalled $4,098,954, and net income $820,662, or $2.93 a common share. For first nine months of 1943 operating revenues were $4,398,500, and net income $859,514 or $3.11 a share on common.

Hawkesbury Creditors Consent to Debt Plan

The Financial Post understands that the consent of 92% of the debenture holders of the Town of Hawkesbury, Ont., has been received to the proposed reorganization plan.

As the consent of only 66 2/3% of the bondholders is required for approval of the plan, it is anticipated that application will shortly be made to the Ontario municipal Board for their approval. The details of this reorganization were reported in The Financial Post of Oct. 28, 1944.

More Men For Woods Wanted Across Canada

Government officials and Cabinet ministers across the country have rallied behind an appeal to "all able-bodied men" to seek fall and winter employment cutting lumber to keep up production of Canada's pulp and paper industry. Stressing that National Selective Service regulations permit farmers to work in the woods, J. D. Bourque, Minister of Lands and Forests, Quebec, said, "Our forest industries are among the nation's most precious assets and need manpower urgently."

Similar messages were voiced by Lands and Forests Ministers W. G. Thompson (Ontario), J. S. McDiarmid (Manitoba), and F. W. Pirie (New Brunswick).

Toronto Stock Exchange total share volume during the month of October was 10,401,762 as compared with 13,262,528 shares traded in September and 7,843,300 in Oct., 1943. At the same time value of shares traded for the past month totalled $16,756,200 as compared with $22,516,170 a month ago and $13,757,300 in Oct., 1943.

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